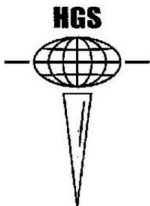


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(Please scan this QR Code to view the Addendum to DRHP)



HGS (INDIA) LIMITED
CIN: U74899DL1986PLC023341

Our Company was originally incorporated as Public Limited Company in the name of “Geosource India Limited” under the Companies Act, 1956 vide Certificate of Incorporation dated February 13, 1986 issued by the Registrar of Companies, Delhi, Haryana (“RoC”) bearing CIN U74899DL1986PLC023341. Further, pursuant to Special Resolution passed by the shareholders at the Extra Ordinary General Meeting held on March 17, 1992, the name of our Company was changed from “Geosource India Limited” to “HGS (India) Limited” and a fresh certificate of incorporation pursuant to change of name was issued by the Registrar of Companies, Delhi and Haryana vide certificate dated June 10, 1992.

Registered Office: Portion-2, First & Second Floor, A-259, Defence Colony, New Delhi, Delhi, India, 110024

Contact Person: Shruti Gupta, Company Secretary & Compliance Officer

Tel No: + 011-46066604; **E-mail:** : cs@hgsindia.com; **Website:** www.hgsindia.com

Promoters of our Company: Anil Dass, Shashi Singh, Cecilia Margareta Singh Ramel and Sowar Private Limited

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED MARCH 30, 2026: NOTICE TO THE INVESTORS (“THE ADDENDUM”)		
INITIAL PUBLIC OFFER OF UP TO 28,80,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE “EQUITY SHARES”) OF HGS (INDIA) LIMITED (“OUR COMPANY” OR “HGS” OR “THE OFFEROR”) AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹[●] LAKHS (“PUBLIC OFFER”) COMPRISING OF A FRESH ISSUE OF UP TO 23,26,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS (THE “FRESH ISSUE”) AND AN OFFER FOR SALE OF UP TO 5,54,000 EQUITY SHARES BY THE SELLING SHAREHOLDERS, PAWAN SINGH, ANJALI SINGH, TRISHNA SINGH, BEENA DOSIJA, KARAN SINGH, PRENEET KAUR, ANIL SETH, ARCHNA DOSIJA, GIRRENDRA KAUR, VEENA UTTAMSINGH, ANIL HENRIK RAMEL SINGH AND CHAYA CECILIA RAMEL HOMANN (“OFFER FOR SALE”) AGGREGATING TO ₹ [●] LAKHS, (HEREINAFTER REFFERD AS “SELLING SHAREHOLDERS”) OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE “MARKET MAKER RESERVATION PORTION”). THE PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION I.E. OFFER OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET OFFER”. THE PUBLIC OFFER AND NET OFFER WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.		
THE FACE VALUE OF EQUITY SHARES IS ₹ 10/- EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITIONS OF [●], AN ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF [●] AND A HINDI NATIONAL DAILY NEWSPAPER, HINDI ALSO BEING THE REGIONAL LANGUAGE OF DELHI, WHERE OUR REGISTERED OFFICE IS LOCATED, WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF NSE (“NSE EMERGE”) FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.		
Potential Bidders may note the following:		
1. The Chapter titled “Definitions and Abbreviations” beginning on page 1 of the Draft Red Herring Prospectus has been updated; 2. The Chapter titled “Risk Factors” beginning on page 22 of the Draft Red Herring Prospectus has been updated; 3. The Chapter titled “Summary of Related Part Transactions” beginning on page 59 of the Draft Red Herring Prospectus has been updated; 4. The Chapter titled “Objects of the Offer” beginning on page 98 of the Draft Red Herring Prospectus has been updated; 5. The Chapter titled “Industry Overview” beginning on page 116 of the Draft Red Herring Prospectus has been updated; 6. The Chapter titled “Our Business” beginning on page 138 of the Draft Red Herring Prospectus has been updated; 7. The Chapter titled “Restated Financial Statements” beginning on page 198 of the Draft Red Herring Prospectus has been updated; 8. The Chapter titled “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” beginning on page 258 of the Draft Red Herring Prospectus has been updated; 9. Please note that all other details in, and updates to the Red Herring Prospectus/ Prospectus with respect to Offer price and/or other relevant details will be carried out in the Red Herring Prospectus, as and when filed with ROC, SEBI and the Stock Exchange.		
The above is to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Red Herring Prospectus/ Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.		
On behalf of HGS (INDIA) LIMITED		
Place: New Delhi		Sd/-
Date: June 15, 2026		Shruti Gupta
		Company Secretary & Compliance Officer
BOOK RUNNING LEAD MANAGER TO THE OFFER		REGISTRAR TO THE OFFER
 Hem Securities HEM SECURITIES LIMITED Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India Tel. No.: +91- 22- 49060000 Email: ib@hemsecurities.com Investor Grievance ID: redressal@hemsecurities.com Contact Person: Roshni Lahoti Website: www.hemsecurities.com SEBI Regn. No.: INM000010981		KFintech EXPERIENCE TRANSFORMATION KFin Technologies Limited Registered Office: 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai – 400070, Maharashtra, India Corporate Office: Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana Tel No.: +9140-67162222 Toll Free No.: 1800 309 4001 Website: www.kfintech.com Email: hgs.ipo@kfintech.com Investor Grievance Email: einward.ris@kfintech.com Contact Person: M Murali Krishna SEBI Registration Number: INR000000221
BID/ OFFER PERIOD		
ANCHOR PORTION OFFER OPENS/CLOSES ON*: [●]	BID/OFFER OPENS ON**: [●]	BID/OFFER CLOSES ON**: [●]***
<i>*Our Company, in consultation with the BRLM, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.</i>		
<i>**Our Company, in consultation with the BRLM, may decide to close the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI (ICDR) Regulations.</i>		
<i>***The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.</i>		

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

Technical and Industry Related Terms:

Term	Description
CBM	Coal Bed Methane
CBG	Compressed Bio Gas
CMPDI	Central Mine Planning and Design Institute
DGH	Directorate General of Hydrocarbons
GSI	Geological Survey of India
MECL	Mineral Exploration Corporation Limited
MoPNG	Ministry of Petroleum & Natural Gas
NELP	New Exploration Licensing Policy
OMCs	Oil Marketing Companies
PSCs	Production Sharing Contracts
SAF	Sustainable Aviation Fuel
SCCL	Singareni Collieries Company Limited

SECTION II
RISK FACTORS

2. We derive a portion of our revenues from exports and are subject to risk of international trade in multiple countries including Netherlands where our wholly owned subsidiary is located.

We intend to pursue growth by expanding our geographical presence in both domestic and international markets supported by our “Dual-Hub” operating model. Under this model, our Company is focused on strengthening our European footprint through our wholly owned subsidiary, HGS Products B.V., in Netherlands, which serves as a centre for marketing activities and customer engagement in developed markets. Various international jurisdictions restrict investments or otherwise doing business in or with certain countries or territories. We sell our products primarily outside India serving multinational customers having their head offices globally spread across United States, Germany, Sweden, Switzerland, Estonia, Slovakia, Netherlands, South Africa, Saudi Arabia, Australia, Spain, United Kingdom, Norway, Ukraine, Brazil, Canada, Indonesia, Denmark and UAE etc. For the stub period ended on September 30, 2025 and financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023, our revenue from exports to these countries accounted for Rs. 2040.82 lakhs, Rs. 2903.09 lakhs, Rs.2241.28 lakhs and Rs. 2558.26 lakhs which accounted for 77.97%, 59.15%, 63.17% and 86.27% of our revenue from operations.

Notwithstanding our presence across multiple geographies, our revenue from operations has shown significant concentration in certain geographies in specific periods. For instance, for the stub period ended September 30, 2025, and for the financial year ended March 31, 2025, March 2024 and Mar 2023 our revenue from the United States accounted for 40.39%, 10.28%, 13.38% and 15.16% respectively of our total revenue, from India accounted for 22.03%, 40.85%, 36.83% and 13.73% and from Germany accounted for 10.58%, 9.92%, 5.07% and 9.56% respectively of our total revenue. For details on revenue from various geographical locations, kindly refer the table in section titled “Our Business” on page no 143 DRHP. Our dependence on a limited number of geographies in certain periods increases our exposure to country-specific risks, including adverse changes in economic conditions, regulatory frameworks, trade policies, geopolitical developments, customer demand and currency fluctuations in such markets. Any adverse developments in these key geographies may have a disproportionate impact on our business, results of operations and financial condition.

Any developments in the global seismic industry or the industries in which our customers operate could have an impact on our export sales. For instance, there has been unrest in Ukraine due to the Russian invasion of Ukraine. Similarly, escalating tensions in the Middle East, including the Iran–Israel conflict and broader instability in the Persian Gulf region, have led to heightened volatility in global crude oil prices and disruptions in supply chains. Any escalation involving the United States and Iran may further intensify such disruptions. As a result of such geopolitical developments, our exports to affected regions and beyond may be disrupted, and we may face operational challenges. If such conditions persist or similar situations arise in the future, our export revenues may be adversely affected.

Further, various international jurisdictions restrict investments or otherwise limit doing business with certain countries or territories. From time to time, tariffs, quotas and other tariff and non-tariff trade barriers may be imposed on our products in jurisdictions where we operate or intend to expand. There can be no assurance that the countries to which we export will not impose trade restrictions on us in the future. We may also be prohibited from exporting to certain restricted countries that may be added to sanctions lists maintained by the Government of India or other foreign governments. Any such imposition of trade barriers may adversely affect our results of operations and financial condition.

Our operations are subject to risks that are specific to each country from where our customers operate, including:

- Social, economic, political, geopolitical conditions and adverse weather conditions, such as natural disasters, civil disturbance, terrorist attacks, war or other military action, which may adversely affect our business and operations;
- Compliance with local laws, including legal constraints on ownership and corporate structure, environmental, health, safety, labour and accounting laws, which may impose onerous and costly obligations on our multinational customers.
- Changes in foreign laws, regulations and policies, including restrictions on trade, import and export licence requirements, and tariffs and taxes, intellectual property enforcement issues and changes in foreign trade and investment policies and
- Fluctuations in foreign currency exchange rates against the Indian Rupee.

Our failure to effectively react to these situations or to successfully introduce new products in these markets could adversely affect our business, prospects, results of operations and financial position. Further, our international operations are subject to risks that are specific to each country and region in which we operate, as well as risks associated with international operations, in general. These risks include complying with changes in foreign laws, regulations and policies, including restrictions on trade, import and export license requirements, and tariffs and taxes, intellectual property enforcement issues and changes in foreign trade and investment policies. In the event we are unable to effectively address or comply with changes in foreign laws, or meet the conditions stipulated in our licenses, we may be subject to penalties and other regulatory actions, which could adversely affect our reputation, business, prospects, result of operations and financial condition.

4. The impact of the USA- Iran War, Russian invasion of Ukraine, the Israel-Hamas war and the Iran-Israel conflict on the global economy is uncertain, but may prove to negatively impact our business and operations.

The short and long-term implications of USA- Iran war, Russia's invasion of Ukraine, the Israel-Hamas war and the Iran-Israel conflict are difficult to predict at this time. As of the date of this Draft Red Herring Prospectus, we have not experienced any material interruptions in our business operations in connection with these conflicts. We continue to monitor any adverse impact that the outbreak of war in Ukraine, the subsequent imposition of sanctions against Russia by the United States and several European and Asian countries, and ongoing hostilities in the Middle East, including the Israel-Hamas war, the Iran-Israel conflict, and any potential escalation involving the United States and Iran, may have on the global economy in general, on our business and operations, and on the businesses and operations of our lenders and other third parties with which we conduct business.

To the extent that the wars in Ukraine or Israel, the conflict between Iran and Israel, or any escalation involving the United States and Iran adversely affect our business as discussed above, they may also have the effect of heightening many of the other risks described herein. Such risks include, but are not limited to, adverse effects on macroeconomic conditions, including inflation; disruptions to our global technology infrastructure; adverse changes in international trade policies and relations; disruptions in global supply chains; significant volatility in commodity prices and the supply of energy resources; political and social instability; changes in consumer or purchaser preferences and constraints; and volatility or disruption in the capital markets, any of which could negatively affect our business, financial condition, and results of operations.

5. Under-utilization of our manufacturing facility and an inability to effectively utilize our expanded manufacturing capacities could have an adverse effect on our business, future prospects and future financial performance

Our capacity utilization levels are dependent on our ability to carry out uninterrupted operations at our factory as well as on the market demand of the products sold by us. Among others, the capacity utilization also depends upon the availability of raw materials, labour, industry/ market conditions and procurement practice followed by our customers. The table below sets out our total annual installed capacity and capacity utilization of our facility for the periods indicated below:

Name of Products	Unit	Installed Capacity	September 30, 2025		2024-2025		2023-2024		2022-2023	
			Actual Production	% of utilization*	Actual Production	% of utilization	Actual Production	% of utilization	Actual Production	% of utilization
Geophone Strings/Harness	Nos	72,000	7,977	11.08%	19,491	27.07%	13,297	18.47%	5,831	8.10%
Seismic Cable	Nos	7,200	1,604	22.28%	4,679	64.99%	3,421	47.51%	5,563	77.26%
Seismic Cable	Mtrs	90,00,000	26,900	0.30%	28,299	0.31%	88,968	0.99%	35,580	0.40%
Geophysical Connectors	Nos	240,000	122	0.05%	2,967	1.24%	5,467	2.28%	17,814	7.42%
Parts/Accessories of Instruments including Geophones, Assembly of Seismographs, Seismometers,	Nos	8,64,000	294,709	34.11%	695,845	80.54%	259,304	30.01%	631,772	73.12%

Accelograph, Sigma 4+(Weather Monitors), Boom Box, Geophone Testers etc.										
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*Not Annualized

Further, Information relating to our installed capacities and the historical capacity utilization of our factory included in this Draft Red Herring Prospectus is based on various assumptions and estimates of our management, including proposed operations, assumptions relating to availability and quality of raw materials and assumptions relating to potential utilization levels and operational efficiencies. Though the details related to our installed capacity and actual utilization is certified by R.K. Aggarwal Chartered Engineer, vide certificate dated January 24, 2026 the actual utilization rates may differ significantly from the estimated installed capacities or historical estimated capacity utilization information of our facility. Undue reliance should therefore not be placed on our installed capacity or historical estimated capacity utilization information for our existing facilities included in this Draft Red Herring Prospectus.

11. *Inventories and trade receivables form a major part of our current assets. Failure to manage our inventory and trade receivables could have an adverse effect on our sales, profitability, cash flow and liquidity.*

Inventories and trade receivables form a major part of our current assets. The results of operations of our business are dependent on our ability to effectively manage our inventory and trade receivables. To effectively manage our inventory, we must be able to accurately estimate customer demand / potential orders and supply requirements and purchase new inventory accordingly. However, if we misjudge expected customer demand / potential orders, it could cause either a shortage of products or an accumulation of excess inventory. During the stub period ended on September 30, 2025 and Fiscals 2025, 2024 and 2023 our inventories were ₹ 4,464.52 lakhs, ₹ 3,796.00 lakhs, ₹ 4,237.89 lakhs and ₹ 4,727.38 lakhs respectively. To effectively manage our trade receivables, we must be able to accurately evaluate the credit worthiness of our customers and ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them. However, if we fail to accurately evaluate the credit worthiness of our customers, it may lead to bad debts, delays in recoveries and / or write-offs which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. During the stub period ended on September 30, 2025 and Fiscals 2025, 2024 and 2023 our trade receivables were ₹ 580.02 lakhs, ₹ 280.23 lakhs, ₹ 144.35 lakhs and ₹ 321.43 lakhs. The trade receivables turnover ratio, for the stub period ended September 30, 2025, and Fiscals 2025, 2024 and 2023 was 6.09, 23.12, 15.23 and 3.49 times of turnover for the respective period. Any decline in the turnover ratio indicates slower realization of receivables. Such divergence between revenue growth and receivables growth may indicate challenges in collection efficiency, extended credit terms, changes in customer mix or credit policies, or delays in realization from customers. If this trend persists, it may lead to increased working capital requirements, greater reliance on external financing, higher finance costs, and strain on our liquidity and cash flows. Any inability to realize our receivables in a timely manner could adversely affect our business, financial condition, results of operations and cash flows. We may be subject to working capital risks due to delays or defaults in payment by clients, which may restrict our ability to procure raw materials and make payments when due. In addition, any delay or failure on our part to supply the required quantity or quality of products, within the time stipulated, to our customers may in turn cause delay in payment or refusal of payment by the customer. Such defaults/delays by our customers in meeting their payment obligations to us may have a material effect on our business, financial condition and results of operations. Such situation may require an additional and, consequently, higher finance cost which will adversely impact our profitability. The top 10 debtors for the stub period ended on September 30, 2025 and Fiscals 2025, 2024 and 2023 accounted for 21.96%, 5.54%, 3.99% and 10.58% of the turnover for the respective periods.

12. *Our Company is dependent on limited number of suppliers for procurement of raw materials and components. Any delay, interruption or reduction in the supply of raw materials and components required for our products may adversely affect our business, results of operations, cash flows and financial condition.*

We manufacture our products utilizing raw materials like: plastic granules, copper, brass, aluminium and stainless steel and mild steel and special conductors. The raw materials we use in our manufacturing process are primarily sourced from third party suppliers in India and are also imported from USA, Netherlands, Greece, Germany, Belgium, Canada and China. Details of country wise imports of raw materials for the stub period ended on September 30, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023 is as under:

(Rs in lakhs)

Country	September 30, 2025		2024-25		2023-24		2022-23	
	Purchase	% of total Purchase	Purchase	% of total Purchase	Purchase	% of total Purchase	Purchase	% of total Purchase
Netherlands	304.98	29.26%	134.67	11.77%	80.88	11.96%	40.41	9.35%
Belgium	153.71	14.75%	-	0.00%	-	0.00%	2.42	0.56%
USA	134.69	12.92%	357.14	31.22%	164.67	24.35%	138.95	32.15%
Canada	52.98	5.08%	37.34	3.26%	1.10	0.16%	-	0.00%
Special Economic Zone	19.29	1.85%	-	0.00%	-	0.00%	-	0.00%
Kazakhstan	13.77	1.32%	-	0.00%	-	0.00%	-	0.00%
Germany	9.06	0.87%	13.78	1.20%	1.85	0.27%	8.31	1.92%
Italy	2.85	0.27%	2.05	0.18%	6.91	1.02%	-	0.00%
China	1.54	0.15%	89.72	7.84%	80.87	11.96%	27.02	6.25%
Malaysia	0.49	0.05%	4.02	0.35%	0.32	0.05%	-	0.00%
Singapore	0.37	0.04%	2.50	0.22%	0.90	0.13%	4.11	0.95%
Greece	-	0.00%	148.09	12.94%	55.68	8.23%	-	0.00%
United Kingdom	-	0.00%	-	0.00%	6.68	0.99%	1.85	0.43%
Cyprus	-	0.00%	-	0.00%	3.03	0.45%	-	0.00%
Total	1042.28	100%	1144.08	100%	676.19	100%	432.16	100%

Moreover, our Company has established recurring procurement arrangements with global suppliers for seismographs and sensors etc. Our imported purchases accounted for 66.56%, 68.99%, 59.58%, and 51.62% of our total purchases for the period ended on September 30, 2025 and Fiscal 2025, 2024 and 2023 respectively. For the stub period ending September 30, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, our purchases from our top ten suppliers amounted to Rs. 788.70 Lakhs, Rs. 882.33 Lakhs, Rs. 550.38 Lakhs and Rs. 315.02 Lakhs respectively, which represented 75.67%, 77.12%, 81.39% and 72.89% of our total purchases, respectively, for the said period. We do not have any long-term supply agreements with these suppliers and therefore, we cannot assure that we shall always have a steady supply of raw materials and components at prices favourable to us. The absence of long-term contracts/agreements at fixed prices exposes us to volatility in the prices of raw materials that we require and we may be unable to pass these costs onto our customers, which may reduce our profit margins. Any disruption of supply of raw materials from such suppliers could adversely impact our operations and business if we are unable to replace such suppliers in a timely manner. We cannot assure you that we will be able to enter into new arrangements with suppliers on terms acceptable to us, which could have an adverse effect on our ability to source raw materials in a commercially viable and timely manner, if at all, which may impact our business and profitability.

The quality of our products is primarily derived from the quality of our raw materials, and any deterioration in the quality of raw materials supplied to us will have an adverse effect on the quality of our products, market reputation and sales volumes. There can be no guarantee that we will be able to maintain our current line-up of suppliers or adequate supply of such raw materials at all times. Though, we have not faced any such instance in past, there can be no assurance that demand, capacity limitations or other problems experienced by our suppliers will not result in occasional shortages or delays in their supply of raw materials or components. If we experience a significant or prolonged shortage of raw materials from any of our suppliers and we cannot procure the raw materials from other sources, we would be unable to meet our production schedules for our products and may fail to deliver such products to our customers in a timely manner, which would adversely affect our sales, margins and customer relations. Further, our Company has outstanding dues of trade payables for the period ending September 30, 2025 and Fiscal years ending 2025, 2024 and 2023 of Rs. 279.39 Lakhs, Rs. 118.54 lakhs, Rs. 38.46 Lakhs and Rs. 59.10 lakhs respectively. Any delay in payment to our creditors may impact our long-standing relations with our suppliers and may result in stoppage of timely or at all delivery of raw material. Any such disruption would impact the production and overall financial position of our Company.

21. Our Company was incorporated in 1986 and we are unable to trace some of our historical records and certain of our corporate records relating to forms filed with the Registrar of Companies in respect of Allotment of Equity Shares, appointment of Statutory Auditor, appointment of directors, filing of financial statements etc. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to the missing filings and corporate records, which may impact our financial condition and reputation.

Our Company was incorporated in 1986 and as on date of this Draft Red Herring Prospectus, we do not possess some of the prescribed forms filed with the Registrar of Companies, Delhi and Haryana, particularly relating to forms filed, inter alia, in respect of allotments of equity shares, alteration in authorized capital, appointment of statutory auditor, appointment of directors, filing of financial statements etc. The details of the untraceable forms are stated as below:

S. No.	Forms/ Documents
1	Form 2 and list of allottees in relation to allotment dated December 18, 1986, May 14, 1987, September 03, 1987, January 12, 1988, February 11, 1988, March 08, 1988, June 06, 1988, August 06, 1988, August 30, 1989, March 28, 1990, July 10, 1990, February 22, 1991, May 09, 1997
2	Form 23AC in relation to Balance Sheet for the Financial year ended March 31, 1987 to March 31, 1998
3	Form 20B in relation to Annual Return for the Financial year ended March 31, 1987 to March 31, 2002
4	Form 23 B for the Appointment of Auditors from Financial Year ended March 31, 1987 to March 31, 2013
5	Form 25C in relation to redesignation of Anil Dass as Managing Director w.e.f April 01, 1986
6	Form 23 in relation to reappointment of Anil Dass as Managing Director till Financial year ended March 31, 2004
7	Form 25C in relation to reappointment of Anil Dass as Managing Director till Financial year ended March 31, 2004
8	Form 32 in relation to appointment of N. Rajagopal as Director dated March 11, 1986, KP Singh as Director dated March 11, 1986, Vikram Ahuja as Company Secretary dated March 11, 1986, in relation to redesignation of Anil Dass as Managing Director w.e.f April 01, 1986 and in relation to resignation of Robert Brian Hansen
9	Transfer Deed for the transfer dated July 29, 1987 and March 17, 2003 and for the transmission dated August 30, 2005 and December 22, 2010

Although we have obtained a search report dated March 29, 2026 from a Practicing Company Secretary, Jhamb & Associates in relation to records maintained by ROC in the physical form, but still, information relating to above mentioned forms filed by the Company could not be traced. In addition, certain historical records of the Company are not available and are believed to have been misplaced over time during the shifting of the registered office of the Company in the past. Thus, the history of our Company with regards to allotments of equity shares, appointment of statutory auditor, change in registered office, appointment of directors, filing of financial statements, transfer of shares etc. presented in this Draft Red Herring Prospectus is based on the limited information available with the Company. While our Company believes that these ROC forms were duly filed on a timely basis, we cannot assure you that all the aforementioned forms filed with ROC will be available in the future. Further, due to the non-availability of the requisite statutory records, we may not be able to present the requisite documentary evidence to validate our point which may lead to any penal actions being taken against the Company and its operations may get adversely affected.

32. The Company had, in the past, extended loans to its Corporate Promoter, and there can be no assurance that similar transactions will not be undertaken in the future on terms that may not be favorable to the Company and which may give rise to potential conflicts of interest.

In the past, the company had extended unsecured loan to its Corporate Promoter, Sowar Private Limited to meet its short term capital requirements. During the Fiscal 2024, the Company had extended unsecured loans aggregating to ₹950 lakhs which was later repaid by Sowar Private Limited during Fiscal 2025. Although such transactions were undertaken pursuant to shareholder approval and in compliance with applicable law, and the Company believes that the terms of such loans were in line with prevailing market rates for comparable unsecured lending transactions. There can be no assurance that all such transactions have been, or will in the future be, on terms that are no less favourable to the Company than those that could have been obtained in comparable transactions with unrelated parties.

Transactions with promoter group entities may involve inherent conflicts of interest and may expose the Company to risks including, but not limited to, diversion of financial resources, reduced liquidity, and potential impairment of shareholder value.

Further, there can be no assurance that similar transactions will not be undertaken in the future. Any such transactions, if not undertaken on arm's length terms or in the best interests of the Company could have an adverse effect on our business, financial condition, results of operations and cash flows.

54. Any Penalty or demand raised by statutory authorities in future will affect financial position of the Company

Our Company is engaged in the business of manufacturing geophone strings, seismic cables & connectors, which attracts tax liability such as Goods and Service Tax and Income Tax as per the applicable provisions of Law. We are also required to comply with the provisions such as registration under the labour laws like Provident Fund, Employee State insurance etc. Further, these tax laws, including Goods and Services Tax (GST), income tax, and other statutory levies, often involves complex interpretations, there may be differences in opinion between our Company and the relevant tax authorities with respect to the interpretation of certain provisions, the applicability of exemptions, or the treatment of specific transactions. During the past, our Company has faced challenges in adhering to various statutory provisions, spanning key regulations such as the Employees Provident Fund and the Employees State Insurance Act. Further, there have been delays primarily manifested in areas such as the depositing of provident fund contributions mandated by the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees State Insurance Act. Although, we have taken all the necessary approvals and deposited the required returns and taxes under various applicable Acts but any demand or penalty raised by the concerned authority in future for any previous year and current year will affect the financial position of the Company.

Below are the instances of the delays we have made in filing the Employees Provident Fund, Employees State Insurance Act, during the stub period ended on September 30, 2025 and Fiscal 2025, 2024 and 2023:

(₹ in lakhs)

Particulars	For the stub period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Number of Instances	Amount Delayed	Number of Instances	Amount Delayed	Number of Instances	Amount Delayed	Number of Instances	Amount Delayed
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	Nil	Nil	Nil	Nil	1	1.16	3	0.00*
Employee State Insurance Act, 1948	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

*EDLI payment delay by the Company amounting to Rs 464.00

Below are the instances of the delays we have made in filing the GST Return during the stub period ended on September 30, 2025 and Fiscal 2025, 2024 and 2023.

HGS (INDIA) LIMITED							
Sr.No.	Return	Month	Due date	Date of Filing	Delay in days	Total Int. Paid	Total Late Fee
1	GSTR-3B	Nov-25	20-Dec-25	21-Dec-25	1	0.00	0.00*
Total						0.00	0.00

*Rs. 20 was paid as late fee for 1 day delay in filling of GST return.

We cannot assure you that we will be able to pay our statutory dues timely, or at all, in the future. While there have been minor delays in payment of statutory dues in the past, our Company has corrected such non-compliances by repaying the amounts with applicable interest. Any failure or delay in payment of such statutory dues may expose us to statutory and regulatory action, as well as significant penalties, and may adversely impact our business, results of operations, cash flows and financial condition.

SECTION III - INTRODUCTION

SUMMARY OF RELATED PART TRANSACTIONS

Following is the summary of the related party transactions entered by the Company (based on Consolidated Restated Financial Statements) for the period ended on September 30, 2025 and financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023:

A. List of Related Parties as per AS – 18

SN	Particulars	Names of Related Parties	Nature of Relationship
3	Names of related parties where control exists	Sowar Private Limited	Corporate Promoter (Holding more than 20% shares in HGS (India) Limited)

OBJECTS OF THE OFFER

Requirement of Funds and Utilization of Net Proceeds

The Net Proceeds are proposed to be used in accordance with the details as set forth below:

Sr. No	Particulars	Amount (₹ in Lakhs)
1.	Funding the capital expenditure towards replacement of plant and machinery for our existing manufacturing facility at Manesar, Gurugram	1850.33
2.	Funding the capital expenditure towards Backward Integration for setting up in-house gold plating facility	105.00
3.	Funding the capital expenditure towards Infrastructural development of building on 3rd Floor at our existing manufacturing facility at Manesar, Gurugram.	472.50
4.	Pursuing unidentified acquisitions and general corporate purpose [#]	[●]
	Total*	[●]

[#] The cumulative amount to be utilized towards funding inorganic growth through unidentified acquisitions and general corporate purposes shall not exceed 35% of the Gross Proceeds as per Regulation 230 of SEBI ICDR Regulations. Further, the amount utilized for funding inorganic growth through unidentified acquisitions shall not exceed 25% of the Gross Proceeds. In addition, the amount to be utilized towards general corporate purposes alone shall not exceed 15% of the Gross Proceed or ₹ 1,000.00 lakhs whichever is lower.

* To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

Our fund requirements and deployment thereof are based on internal management estimates of our current business plans and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs or in other financial conditions, business strategy, as discussed further below.

Proposed Schedule of Implementation:

The proposed year wise break up of deployment of funds and Schedule of Implementation of Net Offer Proceeds is as under:
(₹ in Lakhs)

Sr No	Particulars	Amount to be deployed and utilized	
		F.Y. 2026-27	F.Y. 2027-28
1.	Funding the capital expenditure towards replacement of plant and machinery for our existing manufacturing facility at Manesar, Gurugram	1850.33	Nil
2.	Funding the capital expenditure towards Backward Integration for setting up in-house gold plating facility	105.00	Nil
3.	Funding the capital expenditure towards Infrastructural development of building on 3rd Floor at our existing manufacturing facility at Manesar, Gurugram.	472.50	Nil
4.	Pursuing inorganic growth through unidentified acquisitions and general corporate purposes*	[●]	[●]
	Total	[●]	[●]

*The cumulative amount to be utilized towards funding inorganic growth through unidentified acquisitions and general corporate purposes shall not exceed 35% of the Gross Proceeds as per Regulation 230 of SEBI ICDR Regulations. Further, the amount utilized for funding inorganic growth through unidentified acquisitions shall not exceed 25% of the Gross Proceeds. In addition, the amount to be utilized towards general corporate purposes alone shall not exceed 15% of the Gross Proceed or ₹ 1,000.00 lakhs whichever is lower.

2. Funding the capital expenditure towards In-House Gold Plating Facility

Geophysical connectors utilize contacts made from brass or beryllium copper, which must be plated to ensure electrical conductivity and corrosion resistance. The proposed capital expenditure towards setting up an in-house gold plating facility is

part of company's strategy towards backward integration strategy for a critical process that is presently outsourced. Currently, the Company relies on third-party vendors for gold plating and an inhouse facility will provide enhanced operational control leading to improved quality consistency and process standardisation. Additionally, in house facility will further improve cost efficiencies. Such backward integration will further improve the ability to participate in larger government and export orders where in-house capabilities are often a qualifying criterion

(Rs. In lakhs)

Sl. No	Description	Specification	Vendor name	Validity	Quantity	Total Value*
1	Gold Electroplating Facility	Gold & Silver Electroplating Production Line	Nobel Metal Tech	June 03, 2026	1	30.00
2		X-Ray Thickness Measurement System			1	15.00
3		Ancillary Equipment & Tooling			1	22.50
4		Technical Infrastructure & Lab Setup			1	37.50
Total						105.00

*Exclusive of GST

Notes:

- We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary.
- Quotation received from the vendor mentioned above is valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with any of the vendor and there can be no assurance that the same vendor would be engaged to eventually supply the machineries or at the same costs.
- The machinery models and quantity to be purchased are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/addition/deletion of machineries) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other machinery or utilities, as required. Furthermore, if any surplus from the proceeds remains after meeting the total cost of machineries and utilities for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 15% of the amount raised by our Company through this offer or Rs 10 crores whichever is lower.
- We are not acquiring any second-hand machinery.
- The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of machineries proposed to be acquired by us at the actual time of purchase, resulting in increase in the estimated cost. Further, cost will be escalated on account of freight expenses, installation charges, packaging & forwarding, custom duty etc. Such cost escalation would be met out of our internal accruals.

3.Funding the capital expenditure towards Infrastructural development of building on 3rd Floor at our existing manufacturing facility at Manesar, Gurugram.

The Company intends to undertake expansion of its existing factory premises by developing additional building infrastructure admeasuring approximately 18,500 square feet on the third floor. This Infrastructural development provides the structural capacity required for assembly line. Beyond capacity, the expansion facilitates a workflow redesign that integrates the manufacturing department to streamline logistics, reduce material transit times, and maximize overall process effectiveness.

(Rs. In lakhs)

Sl. No	Description	Specification	Vend or name	Validity	Total Value*
1	Construction of Factory Building Expansion	Concrete Work	BPS Struct ures Pvt Ltd.	June 09, 2026	27.18
2		R.C.C Work			211.15
3		Masonry Work			32.11
4		Wood, Steel, Aluminium Work			9.70
5		Flooring Work			92.23
6		Roofing & Waterproofing Work			22.15
7		Finishing Work			63.51

8		Miscellaneous Work			3.10
9		Sanitary, water supply and Drainage work			11.38
Total					472.50

**Inclusive of GST*

As of the date of this Draft red Herring Prospectus, no purchase orders have been placed, and no advances or deposits have been made in relation to the proposed capital expenditure. The proposed capital expenditure is targeted to be completed by Fiscal 2027.

Set forth below is the estimated schedule for implementation of the aforesaid proposed object:

Sr No	Particulars	Estimated schedule of completion*
1	Appointment of architect	April 28, 2026
2	Application for increase in Floor Area Ratio (FAR) to be submitted to HSIID	May 01, 2026
3	Appointment of civil and structural contractors / issue of work orders etc	May 20, 2026
4	Structuring of working drawings for construction	June 30, 2026
5	Civil and building works	December 31, 2026
6	Installation of machineries and equipment	March 31, 2027
7	Trial run and commencement of commercial production	March 31, 2027

4. Pursuing unidentified acquisitions and general corporate purpose

We expect to utilize ₹ [●] lakhs of the Net Proceeds towards funding unidentified acquisitions and general corporate purposes, subject to (a) the cumulative amount to be utilized for general corporate purposes and our object of unidentified acquisitions shall not exceed 35% of the Gross Proceeds, and the total amount utilized towards funding unidentified acquisition shall not exceeding 25% of the amount being raised in the Offer, in compliance with the SEBI ICDR Regulations. Furthermore, the amount to be utilized for our object of “general corporate purpose” shall not exceed 15% of the gross proceeds from the Fresh Issue or ₹ 1,000.00 lakhs, whichever is lower in accordance with the SEBI ICDR Regulations.

Our Company shall evaluate acquisition opportunities in the future that we believe will fit well with our strategic business objectives and growth strategies. We will evaluate growth opportunities, keeping in line with our strategy to grow and develop our market share or may consider companies with international operations or client presence, enabling global exposure, technology scalability and cross border business opportunities. We may consider opportunities for growth, such as through business or asset purchase, mergers and acquisitions, to acquire new customers, expanding into new geographies, consolidate our market position in our existing lines of business.

The actual deployment of funds will depend on a number of factors, including the timing, nature, size and number of acquisitions undertaken, as well as general factors affecting our results of operation, financial condition and access to capital. These factors will also determine the form of investment for these potential strategic initiatives and acquisitions, i.e., whether they will be directly done by our Company in the form of equity, debt or any other instrument or combination thereof, or whether these will be in the nature of asset or technology acquisitions or joint ventures or invest in entities. Depending on the objectives decided by our management, such acquisitions and growth initiatives may be in the nature of, among others, acquisition of a minority interest in an entity, entering into a joint venture arrangement or acquisition of a majority stake in an entity or acquisition of business as a going concern or acquisition through identified assets and liabilities. The amount of Net Proceeds to be used for acquisitions may not be the aggregate value of any such acquisitions but is expected to provide us with sufficient financial leverage to pursue such acquisitions. As on the date of this Draft Red Herring Prospectus, we have not entered into any definitive agreements towards any future acquisitions or strategic initiatives.

Our Company intends to deploy any balance left out of the Net Proceeds towards general corporate purposes, as approved by our management, from time to time, subject to (i) such utilization for general corporate purposes not exceeding 15% of the gross proceeds from the Fresh Issue or ₹ 1,000.00 lakhs, whichever is less in accordance with the SEBI ICDR Regulations, and (ii) the cumulative amount to be utilized for general corporate purposes and our object of funding inorganic growth through unidentified acquisitions shall not exceed 35% of the Gross Proceeds, in compliance with SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilize the Proceeds from the Fresh Issue include, but not limited to:

(i) strategic initiatives; (ii) funding growth opportunities; (iii) strengthening marketing capabilities; (iv) meeting ongoing general corporate exigencies and contingencies; (v) capital expenditure; (vi) other expenses of our Company; and (vii) any other purpose, as may be approved by the Board or a duly constituted committee thereof, subject to compliance with applicable law, including provisions of the Companies Act.

The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our Company's management, in accordance with the policies of our Board, shall have flexibility in utilizing surplus amounts, if any. In the event we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount(s) in the subsequent Fiscals.

The estimation for unidentified acquisitions is based on the Company's objective of expanding its technological capabilities, product portfolio, and market reach within the seismic and geophysical equipment segment. Such acquisitions would enable the Company to achieve faster access to advanced technologies, strengthen backward and forward integration, enhance manufacturing capabilities, and improve competitiveness in large domestic and international tenders, where scale, product range, and technical qualifications are critical.

While the Company has not undertaken any acquisitions in the past three years, it has a track record of strategic collaborations and partnerships. Historically, the Company has entered into technical collaborations with Geosource (USA). Further, the Company currently has active arrangements, including a Memorandum of Understanding with Seismic Source Inc. (USA) for assembly of seismographs, boom boxes, and geophone testers in India, and a Manufacturing License Agreement with Geobit (Greece) for assembly and sale of seismometers in India. These engagements reflect the Company's ability to identify, partner with, and integrate global technologies and operations, thereby establishing a foundation for pursuing acquisitions in the future. As on date, the Company has not identified any specific acquisition targets.

Other confirmations

There are no material existing or anticipated transactions with our Promoters, our Directors, our Company's key Managerial personnel, SMPs, in relation to the utilization of the Net Proceeds. None of the vendors from whom quotations have been obtained are related to the promoters, directors, or key managerial personnel of the Company. Accordingly, no quotations have been sought or received from any related parties in connection with the proposed capital expenditure. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our directors or key managerial personnel or SMP except in the normal course of business and in compliance with the applicable laws.

SECTION IV – ABOUT THE COMPANY

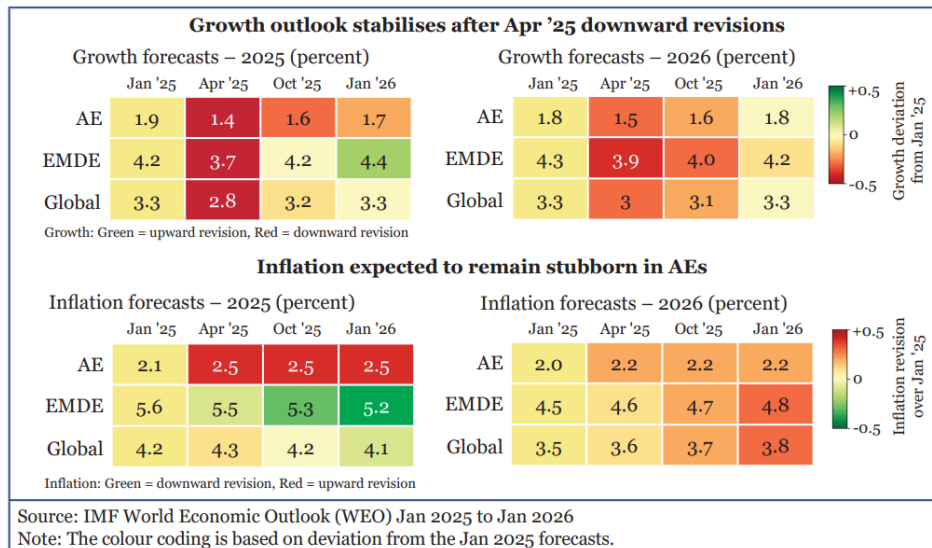
INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the issue has independently verified the information provided in this section. Industry sources and publications, referred to in this section, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.

Investors should note that this is only a summary of the industry in which we operate and do not contain all information that should be considered before investing in the Equity Shares. Before deciding to invest in the Equity Shares, prospective investors should read this Draft Red Herring Prospectus, including the information in **“Our Business”** and **“Financial Information”** beginning on pages 37 and 41 respectively of this Draft Red Herring Prospectus. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, see **“Risk Factors”** beginning on page 2 of this Draft Red Herring Prospectus.

Global Economic Growth – Fragile and Diverging

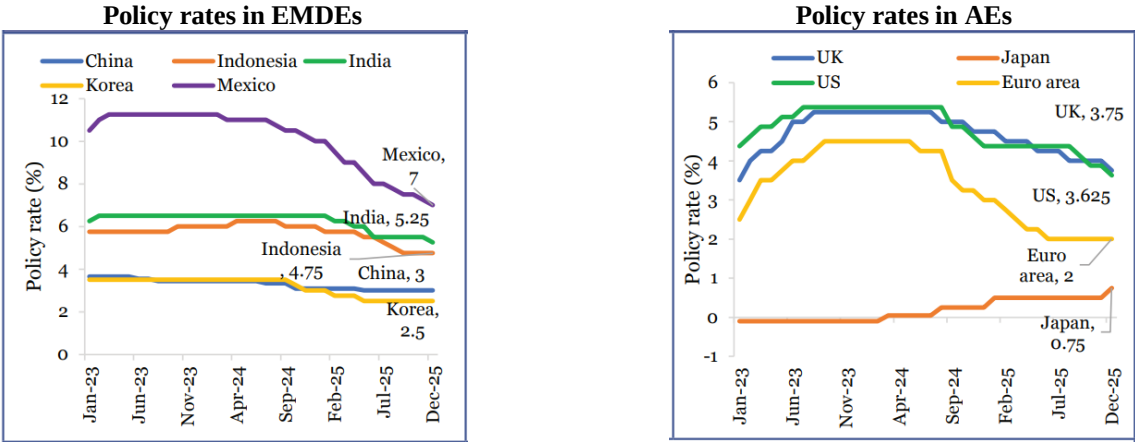
Since the last version of the Economic Survey was published, the global economy has been subjected to multiple upheavals. The most disruptive amongst these disturbances was the imposition of tariffs by the USA on imports from its trade partners. The long promised reciprocal tariffs, announced in April 2025, initially sparked concerns about lower growth and higher inflation in the global economy which have proven to be transient in the short run. This was due to multiple reasons. Trade agreements between the US and certain trading partners have considerably lowered the US’s effective tariff rate. According to the IMF's World Economic Outlook (WEO), October 2025, US households and businesses increased their spending ahead of expected tariff hikes. In some instances, delays in tariff implementation allowed businesses to postpone raising prices and frontload their exports. As a result, global economic activity has remained relatively stable in the short term. This is reflected in the IMF’s projections of growth and inflation for advanced economies (AEs) and emerging market and developing economies (EMDEs) made at various points in time between January 2025 and January 2026. Growth in EMDEs for the year 2025 is eventually higher than the levels projected in April 2025, while that in AEs is projected to be better than initially feared, primarily driven by strong growth in the US. For the year 2025, inflation in AEs is expected to have remained stubbornly higher by 40 basis points compared to initial projections, while that in EMDEs is expected to have declined further.



These aggregated statistics, however, hide emerging frailties in economic activity within and across countries. Growth in the US has remained strong, primarily driven by investment in artificial intelligence (AI). Total IT investment, which also includes spending by businesses on equipment and software to facilitate AI use, has accounted for nearly half of GDP growth in recent quarters, helping to mitigate the negative effects of trade tariffs on growth. This strong growth has been accompanied by

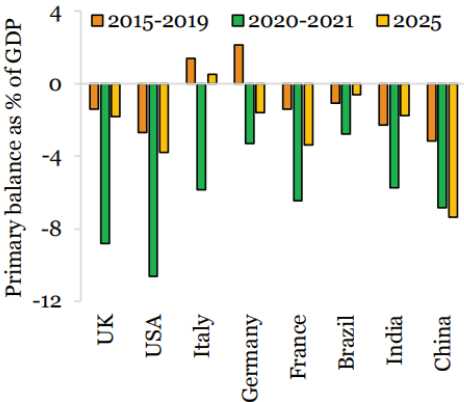
inflation remaining stubbornly above the 2 per cent target and a rising unemployment rate. While inflation in Europe is broadly trending towards the European Central Bank’s target, growth in the region’s economies has been mixed. Forecasts by the European Commission indicate that growth rates in Germany, Italy, and France are expected to remain moderate, while Spain is anticipated to outperform. In Asia, the Chinese economy continues to face deflationary pressures amid headwinds stemming from the crisis in its property sector, indicating tepid domestic demand, even as Chinese merchandise exports remain a key driver of its growth. Growth in the Japanese economy remains moderate, while inflation continues to exceed the Bank of Japan’s (BOJ) target of 2 per cent.

Globally, the shift from aggressive monetary policy tightening to a neutral or accommodative stance is still underway. However, the aforementioned variance in growth-inflation dynamics has led to divergent trajectories of central bank policy rates across these economies. This has implications for capital flows as fund houses trot the globe in search of higher yields.

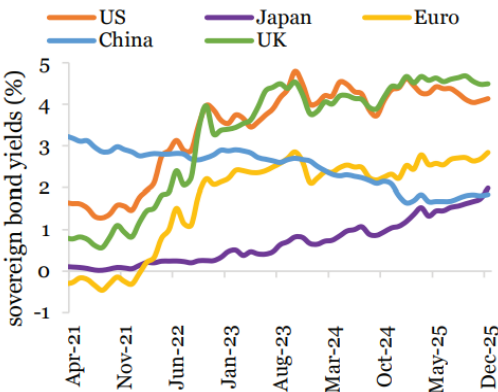


Amidst ongoing weaknesses in growth and inflation, fiscal policies in major economies stay expansionary. While the projected primary deficits for 2025 are generally smaller than the record deficits of 2020 and 2021, when substantial fiscal stimulus was used to address the pandemic impact, they are still significantly higher than pre-pandemic levels, except in Brazil and India Long-term borrowing costs for the world’s biggest economies have stayed elevated as investors question the ability of governments to cover massive budget deficits. These pressures are showing in elevated bond yields across major Aes, particularly in the ultra-long tenure segment. Earlier in May 2025, 30-year bond yields reached a peak of 5.15 per cent in the US, approaching levels last seen in 2007. Those in Japan exceeded the highest on record in data since 1999, with auctions in both countries drawing tepid demand. Long dated bonds in the UK, Germany and Australia also faced selling pressure.

Primary deficits in major economies are higher than pre-pandemic levels

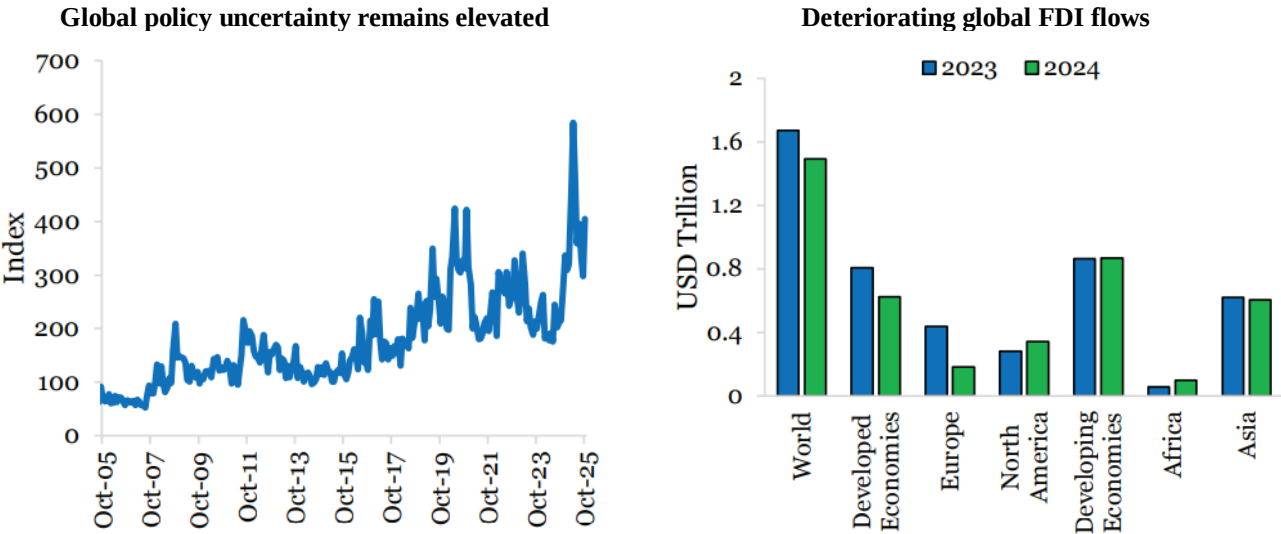


Sovereign 10Y bond yields of major economies remain elevated



Global economic uncertainty remains elevated compared to historical trends primarily on account of fragmentation in geopolitical relationships and lower visibility on policy continuity. This, coupled with the aforementioned macroeconomic developments, has led to a deterioration in global foreign direct investment (FDI) flows. As per the United Nations Conference on Trade and Development’s (UNCTAD) World Investment Report 2025. FDI flows in 2024, barring those in certain conduit economies, declined by 11 per cent YoY. Capital flows are also increasingly being shaped by the surge in demand across the

AI supply chain in a few countries. While FDI flows in most developed countries fell, they rose by 19.7 per cent in the US. Among the top 10 highest-value greenfield projects announced in 2024, four were in semiconductor manufacturing, with three of them located in the United States. Data centre development is also expanding rapidly, driven by growing digital demand and strategic industrial policies.



The global economy has entered a phase in which geopolitical considerations exert a much stronger influence than they did in the 2010s. Rapidly evolving country alignments and supply chains, as well as technological developments, necessitate supplementing traditional economic assessments with a geopolitical perspective.

(Source: <https://www.indiabudget.gov.in/economicsurvey/doc/echapter.pdf>)

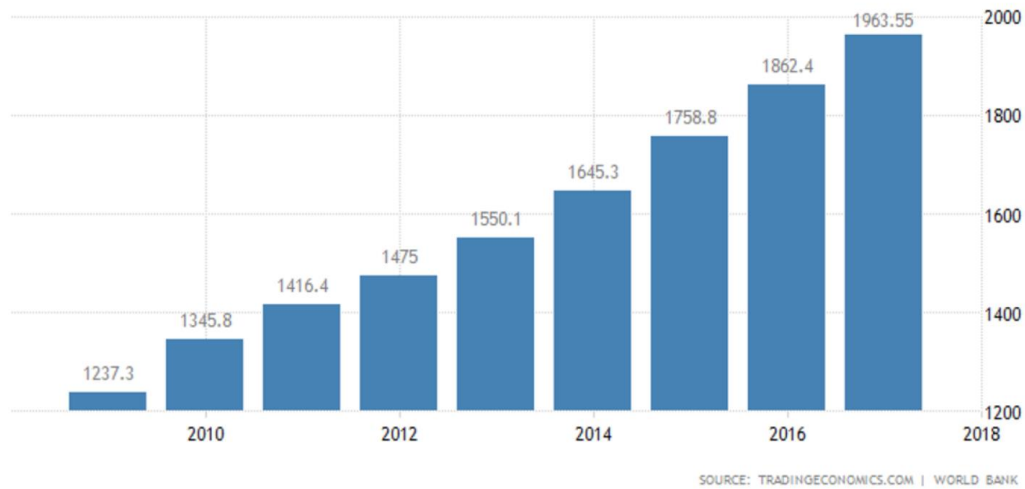
INDIAN ECONOMY

The Indian economy was in distress at the brink of the country’s independence. Being a colony, she was fulfilling the development needs not of herself, but of a foreign land. The state, that should have been responsible for breakthroughs in agriculture and industry, refused to play even a minor role in this regard. On the other hand, during the half century before India’s independence, the world was seeing accelerated development and expansion in agriculture and industry - on the behest of an active role being played by the states.

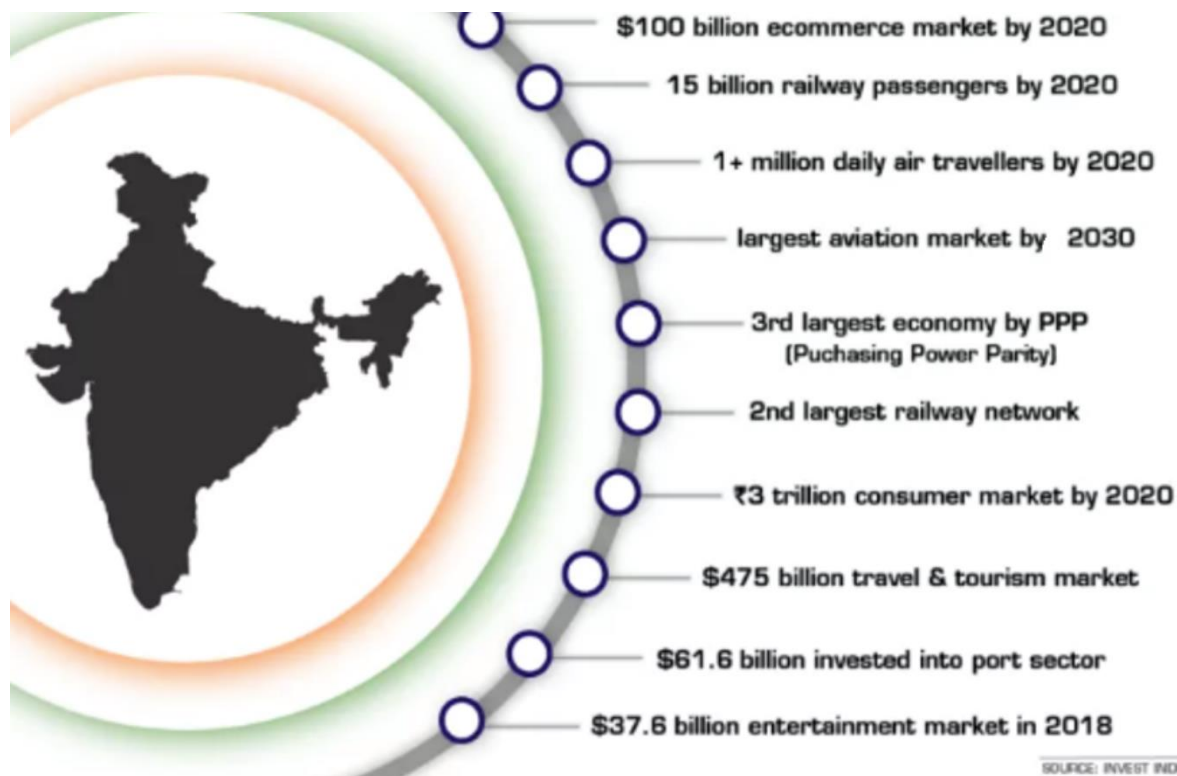
British rulers never made any significant changes for the benefit of the social sector, and this hampered the productive capacity of the economy. During independence, India’s literacy was only 17 percent, with a life expectancy of 32.5 years. Therefore, once India became independent, systematic organisation of the economy was a real challenge for the government of that time. The need for delivering growth and development was in huge demand in front of the political leadership - as the country was riding on the promises and vibes of national fervour. Many important and strategic decisions were taken by 1956, which are still shaping India’s economic journey.

Today India is ranked the seventh largest economy, and third largest in terms of Purchasing Power Parity (PPP). The Indian economy’s GDP is pegged at \$ 2.9 tn. At a press conference, Finance Minister Arun Jaitley commented, ‘We keep oscillating between the fifth and the sixth largest economy, depending on the dollar rate. As we look at the years ahead, we will be \$ 5 tn by 2024 and \$ 10 tn by 2030 or 2031.’

The GDP per capita in India was \$ 1963.55 in 2017. The GDP per Capita in India is equivalent to 16% of the world's average, and averaged \$ 693.96 from 1960 until 2017. It reached an all - time high of \$ 1963.55 in 2017.



As per a recent WEF report titled 'Future of Consumption in Fast-Growth Consumer Market – India', India's market size is pegged to grow at a thriving \$ 6 tn in the coming years.



Recent Developments in the Economy of India

Besides these developments and reforms, it is imperative to bear in mind that in order to tap the highest potential of the economy and ensure good governance, an optimal level of synergy is required between the central and state government. This will not only add strength to our cooperative federal structure but will also strengthen India's economy. Initiatives such as –

- Goods and Services Tax (GST)
- Insolvency and Bankruptcy Code (IBC)

- Startup India
- Digital India

These, among others, have helped the Indian economy jump 65 ranks (in the last four years) in the World Bank's Ease of Doing Business Report.

These measures cemented India's reputation as one of the few bright spots in an otherwise grim global economy. India is among the fastest growing major economies, underpinned by a stable macro - economy with declining inflation and improving fiscal and external balances. Not only that, it was also one of the few economies enacting major 'structural reforms', that have positioned India as a competitive player in the international market.

Future of Indian Economy

To make India a \$ 5 tn economy by 2030, and to achieve consistent 8% growth, NITI Aayog has released a comprehensive document titled 'Strategy for New India @75'. Its main objectives are –

1. Doubling farmers' incomes.
2. Creating an all India talent pool for the entre and States together - such as the All India Services.
3. Providing a major boost to the 'Make in India' campaign.
4. Achieving 22% tax to GDP ratio by 2023 - up from the current 17%.
5. Achieving 36% of investment rate by 2023 - up from the current 29%.

Guided by unwavering democratic credentials and strong government leadership, India is an emerging superpower with a vibrant economic climate. Under Prime Minister Narendra Modi, India's growth rate in the last quarter has been pegged at 7.7%. And with an ever - expanding middle - class base and youth demographic, the opportunity for business has never been better.

(Source: <https://www.investindia.gov.in/team-india-blogs/indian-economy-overview>)

The cumulative value of merchandise exports during FY 2024-25 (April-March) was US\$ 437.42 Billion, registering a positive growth of 0.08%, as compared to US\$ 437.07 Billion during FY 2023-24 (April-March).

India's total exports (Merchandise and Services combined) for March 2025* is estimated at US\$ 73.61 Billion, registering a positive growth of 2.65 percent vis-à-vis March 2024. Total imports (Merchandise and Services combined) for March 2025* is estimated at US\$ 77.23 Billion, registering a positive growth of 4.90 percent vis-à-vis March 2024.

Table 2: Trade during FY 2024-25 (April-March)*

		FY 2024-25 (US\$ Billion)	FY 2023-24 (US\$ Billion)
Merchandise	Exports	437.42	437.07
	Imports	720.24	678.21
Services*	Exports	383.51	341.06
	Imports	194.95	178.31
Total Trade (Merchandise +Services) *	Exports	820.93	778.13
	Imports	915.19	856.52
	Trade Balance	-94.26	-78.39

Fig 2: Total Trade during FY 2024-25 (April-March)*



(Source: Press Release Page | Press Information Bureau)

OIL & GAS BLOCKS INDUSTRY OVERVIEW

Sustained Government Initiatives in Exploration

In recent years, the Government of India has undertaken a series of transformative initiatives to boost hydrocarbon exploration across both conventional and frontier basins. Strategic campaigns such as the National Seismic Programme (NSP) have enabled extensive 2D seismic data acquisition in underexplored basins, laying the ground work for more informed bidding and exploration. Complementing this, Mission Anveshan was launched as an infill seismic campaign to sharpen subsurface imaging and fill critical data gaps. A major game changer has been the opening up of previously restricted No-Go offshore areas, unlocking nearly 99% of India's Exclusive Economic Zone (EEZ) for E&P activities. To support data-driven exploration, the National Data Repository (NDR) has been a key enabler by providing centralized access to India's geoscientific data. The upcoming launch of NDR 2.0, with improved interface and analytical capabilities, is set to further empower operators and investors. Together, these efforts reflect a coherent national strategy to unlock the full potential of India's sedimentary basins and attract sustained investment in exploration.

India's Sedimentary Basins: Subsurface Insights

India's sedimentary basins have proven petroleum systems. The country is one of the 171 petroleum provinces independently mapped by U.S. Geological Survey (USGS) in 2012. The basin area occupies 50% of country's onland area and 73% of country's offshore within Exclusive Economic Zone (EEZ). With 26 sedimentary basins mapped and assessed, India has discovered petroleum of 12.0 billion tonnes of oil equivalent and undiscovered risked potential of 12.9 billion tonnes of oil equivalent. While this is an estimate of conventional petroleum occurrence, unconventional petroleum exists in form of coal seam gas, shale plays, tight plays, basement fractures and gas hydrate. Sedimentary basins are divided into three categories mapping conventional resources and following the rationale of Petroleum Resources Management System (PRMS). With the objective for complete appraisal of India's sedimentary basins, Government of India, over the past decade has been implementing various data acquisition campaigns through extensive seismic surveys both onland and offshore. As a result, 79.5% basin area are now appraised for some meaningful subsurface analysis. For more insights of hydrocarbon play systems, four stratigraphic wells are planned for drilling and further, all forms of hydrocarbon resources are now drawn up for re-assessment through expert consultancy. A country-level plan is chalked out to bring out hydrocarbon potential and their maturity in a holistic manner for a realistic assessment of fossil-fuels, to optimally align with the energy transition initiatives.

With a futuristic view, the current version portrays a succinct treatise of India's sedimentary basins in terms of basic geology, brief exploration history, present status and data availability. The sub-chapters are segregated into three clusters aligned with major geological provinces (East Coast, West Coast and Other Onland basins) focusing on the upcoming Hydrocarbon Resource Assessment Study (HRAS 2025).

(Source: https://dghindia.gov.in/assets/downloads/ar/2024-25/annual_report24-25.pdf)

NATIONAL SEISMIC PROGRAM

India has 26 sedimentary basins covering an area of 3.36 Million SqKm spread over onland, shallow water and deep water. As a base to launch future Exploration and Production (E&P) activities in the country, appraisal of all un-appraised areas by acquiring Geo-scientific data with state-of-the-art technology has been embarked on. The generated data is instrumental in identifying the prospective areas, carving out the blocks in Open Acreage Licensing Policy (OALP) etc.

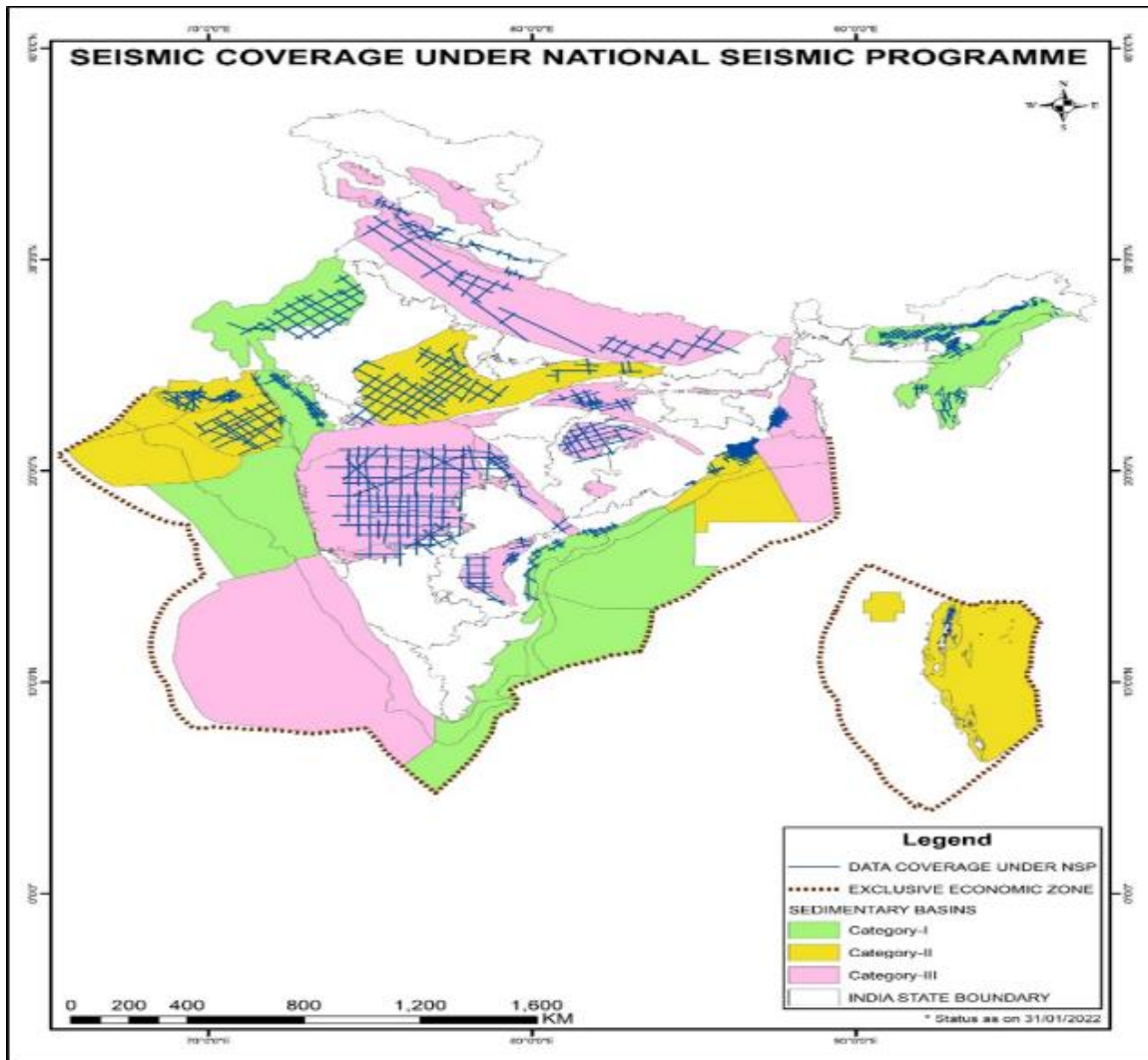
As a step towards Prime Minister's vision of reducing India's energy imports, Ministry of Petroleum & Natural Gas has launched the Central Sector Scheme christened as 'National Seismic Program' (NSP) and approved by Cabinet Committee of Economic Affairs for appraisal of onland part of Indian sedimentary basins where no/scanty data is available. Appraisal of un-appraised offshore areas up to EEZ and drilling of parametric wells are also being taken up separately.

The NSP project commenced in September 2016 and total ~ 46,960 LKM 2D seismic data acquisition, processing and interpretation (API) thereof have been completed covering Category-I, II and III basins.

Details of areas taken up under NSP campaign are:

2D Seismic Data Acquisition, Processing and Interpretation	
Category-I	
Assam Shelf & Assam Arakan	5246 LKM
Cambay	1469 LKM
Krishna-Godavari	981 LKM
Rajasthan	2752 LKM
Category-II	
Andaman	264 LKM
Kutch	1809 LKM
Mahanadi	2481 LKM
Saurashtra	2306 LKM
Vindhyan	5373 LKM
Category-III	
Himalayan Foreland	1564 LKM
Ganga-Punjab	3858 LKM

2D Seismic Data Acquisition, Processing and Interpretation	
Bengal	911 LKM
Satpura-South Rewa- Damodar	1124 LKM
Narmada	1618 LKM
Deccan Synclise	10436 LKM
Bhima	612 LKM
Kaladgi	257 LKM
Cudappah	1387 LKM
Pranhita-Godavari	735 LKM
Chhattisgarh	1778 LKM



The data generated under NSP campaign using long spreads (12 to 18 Km) and state-of-the-art technology has enabled in ascertaining presence of sub-trappean Mesozoic sediments in some of the areas. The NSP data has provided significant leads towards the extension of existing producing basins as the information about the tectonics framework has improved.

So far, 11 blocks have been awarded from areas appraised under NSP (7 in Rajasthan basin, 2 in Mahanadi basin and 2 in Assam Shelf).

The interested Exploration and Production stakeholders can view geo-scientific data from anywhere in the world and firm up an opinion regarding prospectivity of the blocks prior to bidding for the block. Further details of NSP data can be accessed through the National Data Repository website <https://www.ndrdgh.gov.in/NDR/>.

(Source: <https://www.dghindia.gov.in/index.php/page?pageId=200&name=Activities>)

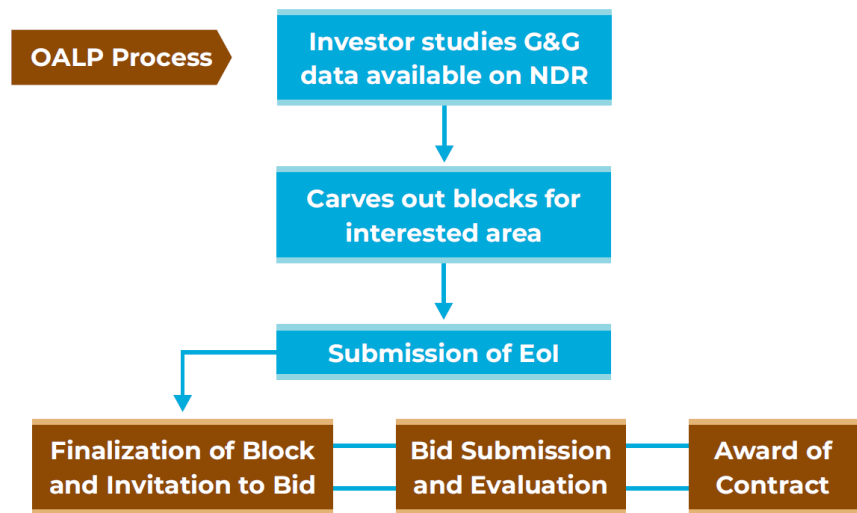
India’s Hydrocarbon Outlook

Exhibit – 1 Summarized Chronology of India’s E&P Regimes

Regime	Timeframe	Key Highlights
Nomination	Pre-1980	Acreages awarded to ONGC and OIL. Exploration mostly in onland and shallow offshore areas. Dominated by public sector undertakings.
Pre-NELP Exploration Blocks	1980–1995	28 blocks awarded to private parties. ONGC/OIL had rights to participate post-discovery.
Pre-NELP Discovered Fields	1992–1993	29 fields offered to private operators under PSCs (with ONGC/OIL holding PI). Focused on small and medium-size discoveries.
NELP (I–IX)	1999–2012	254 blocks awarded across 9 rounds. Encouraged private and foreign participation on par with NOCs. Unlocked major discoveries in Rajasthan and KG basin.
DSF (I–III) & SDSF - 2024	2015–2025	85 contract areas awarded across 3 rounds. Designed for monetizing relinquished or marginal fields with simple terms and revenue sharing mechanism.
HELP (OALP I–IX)	2018–2025	172 blocks awarded under Open Acreage Licensing Programme. Operates under unified licensing and revenue sharing. Simplifies bidding and reduces regulatory burden.

(Source <https://dghindia.gov.in/assets/downloads/ar/2024-25/>)

OALP (OPEN ACREAGE LICENCING POLICY)



(Source https://dghindia.gov.in/assets/downloads/ar/2024-25/annual_report24-25.pdf)

Exploration And Development Of Oil & Gas Blocks In India Under The Hydrocarbon Exploration & Licensing 2 & Licensing Policy (Help) Open Acreage Licensing Policy (Oalp) Bid Round X

In Nine rounds of bid under OALP, 177 blocks were on offer and 172 exploration blocks covering an area of 3,78,653 sq. Km. were awarded to successful bidders. Five (5) un-awarded blocks were offered under OALP-Round-III and in all of them CBM was focus; however, no bids were received for those CBM blocks. 312 bids were received for remaining 172 blocks that are spread over 19 Sedimentary Basins.

Summary of participation in OALP rounds is as under:

OALP Bid Round	Blocks on offer	Number of participants	No. of bids	Area on offer (sq.km.)	Area awarded (sq.km.)	No. of Blocks Awarded
OALP-I	55	9	110	59,283	59,283	55
OALP-II	14	8	33	29,233	29,233	14
OALP-III	23*	5	42	31,722	29,765	18
OALP-IV	7	2	8	18,510	18,510	7
OALP-V	11	3	12	19,789	19,789	11
OALP-VI	21	3	24	35,346	35,346	21
OALP-VII	8	4	10	15,766	15,766	8
OALP-VIII	10	6	13	34,365	34,365	10
OALP-IX	28	7	60	1,36,596	1,36,596	28
Total	177	47	312	3,80,610	3,78,653	172

** No bid received for five CBM Blocks.*

Overall awarded area of 3,78,653 sq. Km is split in to three categories of sedimentary basins as follows:

Category of Basin	Number of Blocks	Area (Sq. km.)	% of area
Category-I	116	1,80,829.56	47.76%
Category-II	41	1,58,772.37	41.93%
Category-III	15	39,050.94	10.31%
Grand Total	172	3,78,652.87	100.00%

Government had launched OALP Bid Round-IX on 3rd January 2024 offering 28 Blocks with an area of around 1,36,596 sq.km for Exploration and Development through International Competitive Bidding. Out of 28 Blocks, 23 Blocks are carved out based on the EoIs received during different EoI Windows and five (5) blocks were carved out by DGH.

These 28 Blocks are spread over eight (8) Sedimentary Basins where 16 Blocks are cover under Category-I Basins and 12 Blocks are cover under Category-II Basins.

OALP Round-IX is mainly focused on Deep / Ultra Deep-water exploration where out of total Area offered, Ultra-Deep-Water blocks covers an area of 96,073 Sq. km in 11 Blocks which account of more than 70% of total area. Remaining Nine (9) Blocks with an area of 13875 Sq.km are in Onland and Eight (8) Blocks with an area of around 26648 Sq.Km. are in Shallow Water.

The bidding was closed for OALP bid round IX on 21st September 2024 and 60 bids were submitted and received. OALP-IX witnessed a remarkable increase in bidding activity, with the average number of bids per block rising to 2.4 from just 1.3 in the previous round. A total of Seven (7) bidders including three (3) public and four (4) private parties participated in the Bid Round.

Total seven (07) Companies- Three (03) PSUs viz. M/s ONGC Limited., M/s OIL and M/s IOCL and four (04) private sector companies viz. M/s Reliance Industries Limited (RIL), M/s British Petroleum Exploration (Alpha) Limited, M/s Sun Petrochemical Private Limited and M/s Vedanta Limited participated in the bidding process.

The submitted bids were evaluated and Blocks were awarded to H1 bidders.

The details are tabulated below :-

Name of H1 Bidder	No. of Blocks Awarded
M/s OIL	6
M/s ONGC	11
M/s ONGC + M/s BPEAL + M/s RIL (Consortium)	1
M/s ONGC + M/s OIL (Consortium)	3
M/s Vedanta	7
	28

Total Committed Investment In This Round Is Expected To Be 990 Mmusd. Expected Committed Work Plan:

2D Seismic (LKM)	11742
3D Seismic (SKM)	19247
Wells	45
Committed Investment	990 MMUSD

(Source https://dghindia.gov.in/assets/downloads/ar/2024-25/annual_report24-25.pdf)

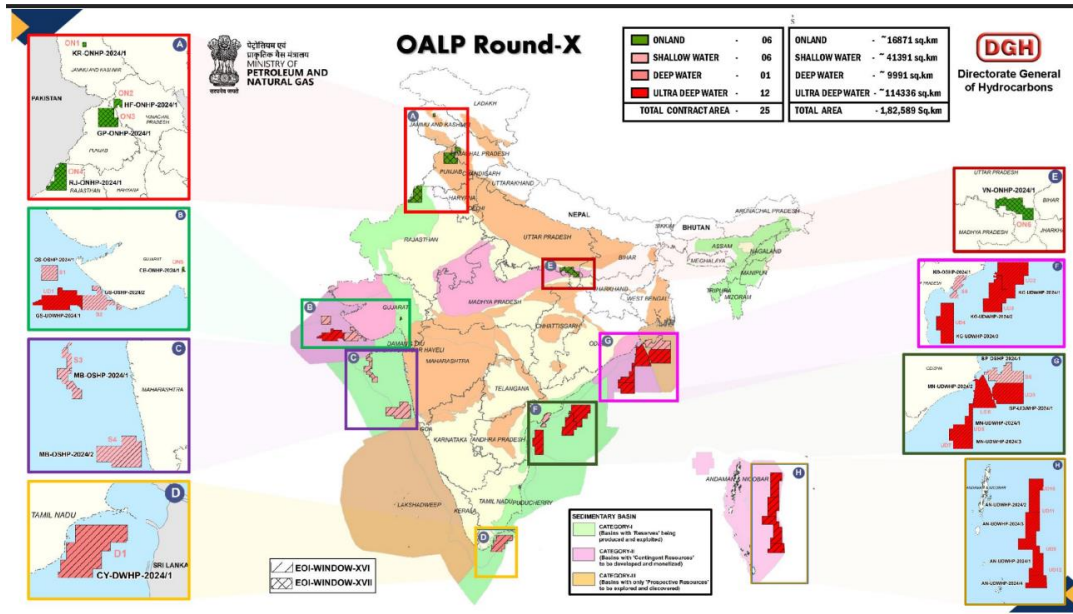
In continuation of accelerated E&P activities and adhering to the prescribed timelines, the Government announces the OALP Bid Round-X. This is the largest bid round so far in terms of acreage offered in a single OALP bid round under the HELP regime. The Government has combined the areas received during Expressions of Interest (EoI) cycles XVI & XVII. In this bid round 25 blocks, with an area of approximately 1,82,589.21 sq. km. are on offer to the investor community.

The features of the OALP Bid Round-X are outlined as follows:

- 25 Blocks spread over thirteen (13) Sedimentary Basins, covering an area of 1,82,589.21 sq. km.
- Out of 25 Blocks, 6 Blocks are in Onland, 6 Blocks are in Shallow Water, 1 in Deep Water and 12 Blocks are in Ultra Deep-Water areas
- Spread over Category-I (9 Blocks), Category-II (11 Blocks) and Category-III (5 Blocks) Basins
- This bid round is primarily an offshore bid round with 19 offshore blocks covering an area of 1,65,718 sq.km. 13 blocks covering an area of 1,24,327 sq.km fall in deep water and ultradeep water.
- Further, for OALP round X, a new e-bidding portal is available for transparent and secure bidding with additional ease of doing business features.
- Each offered Block is technically analyzed by International Experts for Hydrocarbon Potential and is freely available for Investors.
- The salient features of the of OALP-X launched under HELP:
 - Revenue Sharing Model,
 - Reduced Royalty Rates,
 - No Oil Cess,
 - Single Licence: For all hydrocarbon (Conventional and Unconventional)
 - Marketing and Pricing freedom,
 - Early monetization incentives
 - Exploration rights on all retained area for full contract life,
 - Concessional Royalty Rates in case of early commercial production,
 - Category-II and III Basins:
 - Bidding only on the basis of 2D and 3D Seismic API
 - No revenue share, except in case of windfall gain
 - Provision for swapping of CWP with other surveys.

- Stability, exit and dispute-resolution safeguards
- Infrastructure sharing and excess capacity utilization

Details of OALP Round X Areas



(Source: https://online.dghindia.org/oalp/Files/pdf/OALP-X_Blocks_updated.pdf)

**10. DETAILS OF THE BLOCKS ON OFFER UNDER HELP
OPEN ACREAGE LICENSING POLICY BID ROUND-X**

S. No.	BASIN NAME	BASIN CATEGORY	BLOCK NAME	MAP REF. NO.	APPROX. ADMISSIBLE AREA (SQ.KM.)	MINIMUM NET WORTH REQUIREMENT (MMUSD)	REQUISITE BID BOND (USD)
ONLAND BLOCKS							
1	KAREWA	III	KR-ONHP-2024/1	ON1	283.83	5	20000
2	HIMALAYAN FORELAND	III	HF-ONHP-2024/1	ON2	990.86	7.44	68800
3	GANGA-PUNJAB	III	GP-ONHP-2024/1	ON3	5241.1	21.94	200000
4	RAJASTHAN	I	RJ-ONHP-2024/1	ON4	5953.44	23.98	200000
5	CAMBAY	I	CB-ONHP-2024/1	ON5	126.44	5	9000
6	VINDHYAN	II	VN-ONHP-2024/1	ON6	4275.13	17.95	200000
SHALLOW WATER BLOCK							
7	SAURASHTRA	II	G5-OSHP-2024/1	S1	3125.84	37.8	192000
8	SAURASHTRA	II	G5-OSHP-2024/2	S2	6501.38	58.66	200000
9	MUMBAI OFFSHORE	I	MB-OSHP-2024/1	S3	5838.03	54.6	200000
10	MUMBAI OFFSHORE	I	MB-OSHP-2024/2	S4	13131.72	98	200000
11	KRISHNA-GODAVARI	I	KG-OSHP-2024/1	S5	2967.83	37.08	170600
12	BENGAL-PURNEA	III	BP-OSHP-2024/1	S6	9826.81	79.34	200000
DEEP WATER BLOCK							
13	CAUVERY	I	CY-DWHP-2024/1	D1	9990.96	131.35	200000
ULTRA DEEP WATER BLOCK							
14	SAURASHTRA	II	G5-UDWHP-2024/1	UD1	9059.6	171.99	200000
15	KRISHNA-GODAVARI	I	KG-UDWHP-2024/1	UD2	12610.14	202.17	200000
16	KRISHNA-GODAVARI	I	KG-UDWHP-2024/2	UD3	9511.65	174.57	200000
17	KRISHNA-GODAVARI	I	KG-UDWHP-2024/3	UD4	9935.27	177	200000
18	MAHANADI	II	MN-UDWHP-2024/1	UD5	5520.09	138	200000
19	MAHANADI	II	MN-UDWHP-2024/2	UD6	10553.23	187.14	200000
20	MAHANADI	II	MN-UDWHP-2024/3	UD7	7169.14	153	200000
21	BENGAL-PURNEA	III	BP-UDWHP-2024/1	UD8	12315.99	202.14	200000
22	ANDAMAN-NICOBAR	II	AN-UDWHP-2024/1	UD9	12816.65	201	200000
23	ANDAMAN-NICOBAR	II	AN-UDWHP-2024/2	UD10	10027.9	177	200000
24	ANDAMAN-NICOBAR	II	AN-UDWHP-2024/3	UD11	8732.15	165	200000
25	ANDAMAN-NICOBAR	II	AN-UDWHP-2024/4	UD12	6084.03	141.51	200000

(Source http://online.dghindia.org/goalpFilespdf/NIO_OALP-X.pdf)

Exploration Period

The Exploration Period shall be as follows:

Location	Exploration Period
Onland / Shallow Water	8 years from the Commencement Date
Deep Water / Ultra Deep Water	10 years from the Commencement Date

Timeline for completion of Committed Work Programme (CWP)

The Contractor shall be required to complete the Committed Work Programme within the following timeline:

Location	Timeline for CWP
Onland / Shallow Water	3 years from the Commencement Date
Deep Water / Ultra Deep Water	4 years from the Commencement Date

(Source: [Microsoft Word - OALP MRSC- 20 Dec 2025- FINAL](#))

OPEN ACREAGE LICENSING POLICY (OALP) BID ROUND-XI

As part of continued efforts to accelerate E&P activities, the Government has launched OALP Bid Round–XI, with blocks identified from Expressions of Interest (EoI) submitted across EoI cycles XVI to XXII. In this bid round, 21 blocks, with an area of 80,234.49 Sq. Km spreading across eleven (11) sedimentary basins, are on offer.

The features of the OALP Bid Round–XI:

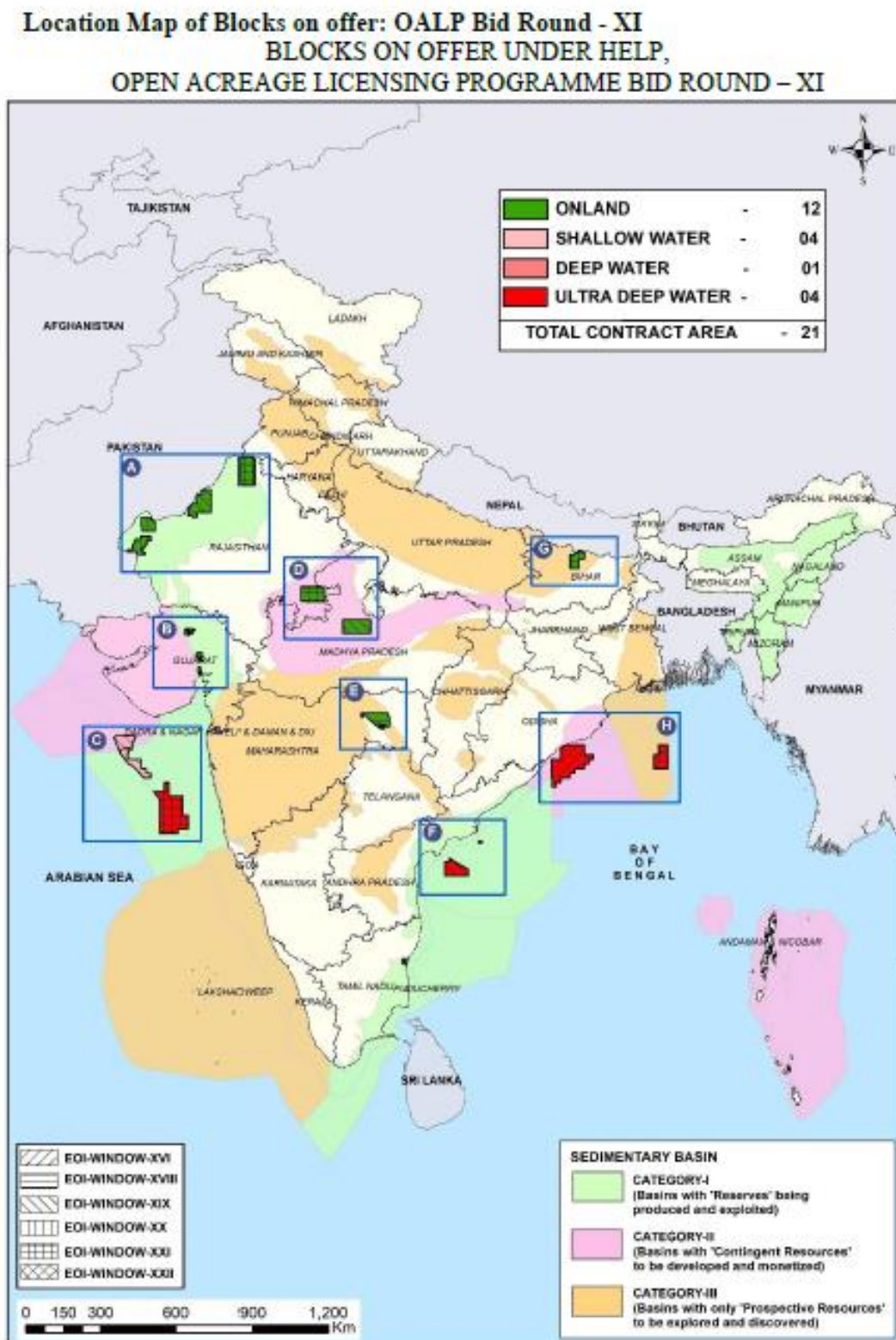
- Distribution of Blocks:
 - 12 Onland Blocks
 - 4 Shallow Water Blocks
 - 1 Deep Water Block
 - 4 Ultra Deep-Water Blocks
- Blocks are spread across:
 - Category I Basins – 14 Blocks
 - Category II Basins – 4 Blocks
 - Category III Basins – 3 Blocks
- This bid round has an substantial offshore component, with 9 offshore Blocks comprising Shallow Water, Deep Water and Ultra Deep Water areas and covering an area of 45,295.53 sq.km.
- An end to end e-bidding portal is available to ensure transparent, secure, and efficient bidding with enhanced ease of doing business features.
- Basic Data Packages for each block are available through the National Data Repository (NDR), with additional data purchasable as per extant data policy

Salient Features of OALP–XI under HELP:

- Revenue Sharing Model,
- Reduced Royalty Rates,
- No Oil Cess,
- Single Licence: For all hydrocarbon (Conventional and Unconventional)
- Marketing and Pricing freedom,
- Early monetization incentives
- Exploration rights on all retained area for full contract life,
- Concessional Royalty Rates in case of early commercial production,
- Category–II and III Basins:
 - Bidding only on the basis of 2D and 3D Seismic API
 - No revenue share, except in case of windfall gain
- Provision for swapping of CWP with other surveys.
- Stability, exit and dispute-resolution safeguards
- Infrastructure sharing and excess capacity utilization.

- Neutral seat of arbitration.

(Source : <https://online.dghindia.org/oalp/>)

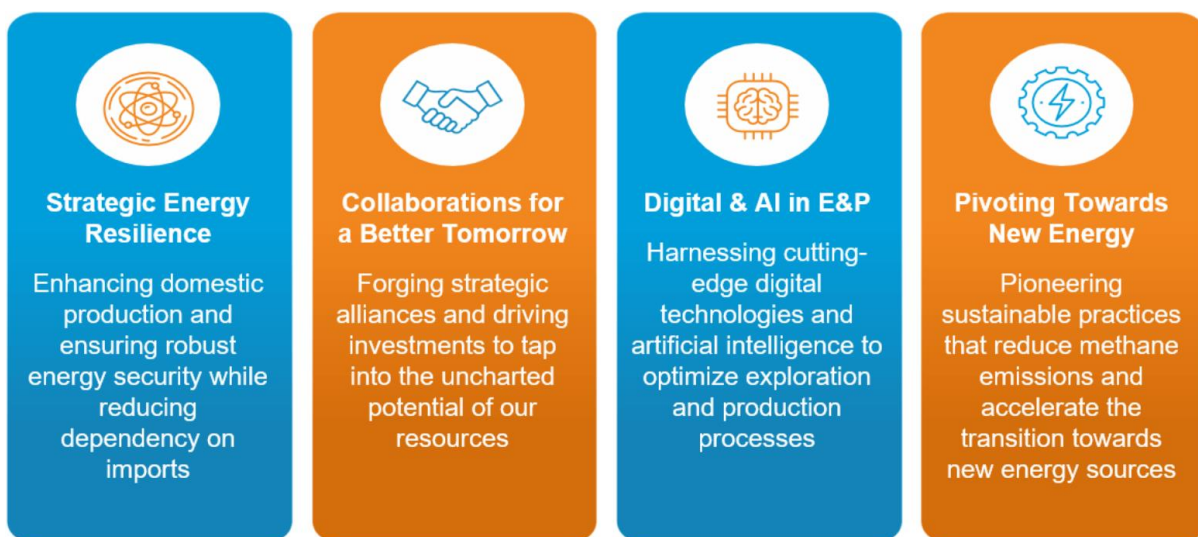


**10. DETAILS OF THE BLOCKS ON OFFER UNDER HELP
OPEN ACREAGE LICENSING POLICY BID ROUND-XI**

S.NO.	BASIN	BASIN CATEGORY	BLOCK NAME	MAP REF. NO.	APPRO- XIMATE AREA (Sq. Km.)	MINIMUM NET WORTH REQUIREMENT (MMUSD)	REQUISITE BID BOND (USD)
ONLAND BLOCK (S)							
1	Cambay	I	CB-ONHP-2024/3	ON1	603.48	6.09	41800
2	Cambay	I	CB-ONHP-2024/4	ON2	571.67	5.89	37800
3	Pranhita Godavari & Narmada Basin	III	PG-ONHP-2024/1	ON3	3956.92	16.71	200000
4	Cambay	I	CB-ONHP-2025/1	ON4	19.02	5	1200
5	Vindhyan	II	VN-ONHP-2024/2	ON5	5638.47	22	200000
6	Rajasthan	I	RJ-ONHP-2024/2	ON6	5769.99	23.11	200000
7	Rajasthan	I	RJ-ONHP-2025/1	ON7	2530.39	12.33	166600
8	Rajasthan	I	RJ-ONHP-2025/2	ON8	3111.02	14.17	200000
9	Rajasthan	I	RJ-ONHP-2025/3	ON9	5338.33	21.88	200000
10	Vindhyan	II	VN-ONHP-2025/1	ON10	4621.22	18.93	200000
11	Ganga- Punjab	III	GV-ONHP-2025/1	ON11	2556.58	12.32	166400
12	Cambay	I	CB-ONHP-2025/2	ON12	221.87	5	15000
SHALLOW WATER BLOCK (S)							
13	Cambay	I	CB-OSHP-2024/1	S1	6.34	20	400
14	Cambay	I	CB-OSHP-2024/2	S2	3.17	20	200
15	Mumbai Offshore	I	MB-OSHP-2024/3	S3	3996.59	44.26	200000
16	Saurashtra	II	GS-OSHP-2024/3	S4	3234.22	38.84	200000
DEEP WATER BLOCK (S)							
17	Krishna Godavari	I	KG-DWHP-2024/1	D1	97.37	60	6400
ULTRA-DEEP WATER BLOCK (S)							
18	Mahanadi	II	MN-UDWHP-2025/1	UD1	14081.94	218.16	200000
19	Krishna Godavari	I	KG-UDWHP-2024/4	UD2	4269.71	125.79	200000
20	Mumbai Offshore	I	MB-UDWHP-2025/1	UD3	15402.73	228.81	200000
21	Bengal- Purnea	III	BP-UDWHP-2025/1	UD4	4203.46	126	200000

(Source: https://online.dghindia.org/oalp/Files/pdf/NIO_OALP-XI.pdf)

Thematic Areas for UrjaVarta 2026



(Source: [Conclave Brief | UrjaVarta](#))

Importance of Oil Exploration and Production

As per the report of Energy Institute Statistical Review of World Energy, 2024, India is the world third-largest energy consumer. Further, India's energy consumption is increasing continuously, due to sustained economic growth over the last few years, through industrialisation, urbanisation, transportation needs, infrastructure development, rising income, improved standard of living, increased access to modern energy coupled with increase in private consumption and gross fixed capital formation, etc. resulting in increasing import of Crude Oil. Currently, about ~13% of oil and ~53% of gas are domestically produced by E&P companies. Exploration and Production (E&P) contributes to reducing the country's dependence on imported oil and gas through various mechanisms. Production of crude oil has been 29.36 MMT during 2023-24 and 14.4 MMT (provisionally) during the current year 2024-25. As per International Energy Agency, projected demand of oil and petrol in India, by 2030, would be 6.6 mb/d (million barrel per day) and 1.0 mb/d respectively.

Government has been taking various steps to boost domestic oil and gas production and accelerate the pace of exploration activities which, inter-alia, include:

- i. Policy under PSC regime for early monetization of hydrocarbon discoveries, 2014.
- ii. Discovered Small Field Policy, 2015.
- iii. Hydrocarbon Exploration and Licensing Policy (HELP), 2016.
- iv. Policy for Extension of PSCs, 2016 and 2017.
- v. Policy for early monetization of Coal Bed Methane, 2017.
- vi. Setting up of National Data Repository, 2017.
- vii. Appraisal of Un-appraised areas in Sedimentary Basins under National Seismic Programme, 2017.
- viii. Policy framework for extension of PSCs for Discovered Fields and Exploration Blocks under Pre-New Exploration Licensing Policy (Pre-NELP), 2016 and 2017.
- ix. Policy to Promote and Incentivize Enhanced Recovery Methods for Oil and Gas, 2018.

- x. Policy Framework for exploration and exploitation of Unconventional Hydrocarbons under Existing Production Sharing Contracts (PSCs), Coal Bed Methane (CBM) Contracts and Nomination Fields, 2018.
- xi. Natural Gas Marketing Reforms, 2020.
- xii. Lower Royalty Rates, Zero Revenue Share (till Windfall Gain) and no drilling commitment in Phase-I in OALP Blocks under Category II and III basins to attract bidders.

xiii. Release of about 1 Million Sq. Km. (SKM) ‘No-Go’ area in offshore which were blocked for exploration for decades.

xiv. Government is also spending about Rs.7500 Cr. for acquisition of seismic data in onland and offshore areas and drilling of stratigraphic wells to make quality data of Indian Sedimentary Basins available to bidders. Government has approved acquisition of additional 2D Seismic data of 20,000 LKM in onland and 30,000 LKM in offshore beyond Exclusive Economic Zone (EEZ) of India.

(Source: [Press Release: Press Information Bureau](#))

COAL & LIGNITE RESOURCE

According to the National Coal Inventory of 2025, published by Geological Survey of India based on resources estimated by CMPDI, GSI, MECL, SCCL, and some private/public entrepreneurs, a maximum depth of up to 1200m.; the total estimated coal reserve (resource) of India is **400.715 billion tonnes as of 01.04.2025**.

With Continuous exploration efforts in 64 coal fields (45 Gondwana & 19 Tertiary Coalfields) and 15 lignite fields have resulted in substantial augmentation of the geological resources of coal and lignite. As 1st April’2025 total updated geological coal and lignite resources of the country stand at **400.715 billion tonnes and 47.37 billion tonnes** respectively.

Coal Resources in Billion Tonnes

As on	Measured	Indicated	Inferred	Total
1st April 2021	177.18	146.95	28.00	352.13
1st April 2022	187.11	147.25	27.05	361.41
1st April 2023	199.90	151.68	26.62	378.21
1st April 2024	212.21	148.72	28.50	389.42
1st April 2025	220.41	149.05	31.26	400.72

Lignite Resources in Billion Tonnes

As on	Measured	Indicated	Inferred	Total
1st April 2021	7.37	25.65	12.99	46.20
1st April 2022	7.50	25.70	14.15	47.36
1st April 2023	7.51	25.70	14.15	47.36
1st April 2024	7.96	25.23	14.09	47.29
1st April 2025	7.96	25.30	14.09	47.37

(Source : <https://www.coal.nic.in/major-statistics/coal-lignite-resource>)

PROMOTIONAL AND DETAILED EXPLORATION

Promotional Exploration

Mineral Exploration Corporation Limited (MECL), State Governments and Central Mine Planning and Design Institute (CMPDI) and other contractual agencies of CMPDI conducted Promotional Exploration under the Ministry of Coal’s Plan scheme of “Promotional Exploration for Coal & Lignite”. During 2023-24, a total of 1.743 lakh meters. of Promotional

(Regional) drilling in 29 blocks was carried out in Coal and Lignite by CMPDI with a growth of about 127% over previous years.

Detailed Drilling in Non-CIL Blocks

CMPDI carries out Detailed Exploration in CIL and Non-CIL blocks as per strict timelines to bring resources falling in indicated and inferred category into the Measured (Proved) category. The exploratory drilling in non-CIL/captive Mining blocks is taken up under the Ministry of Coal's Plan scheme of "Detailed Drilling in Non-CIL Blocks". In 2023-24, a total of 2.547 lakh meters drilling was achieved by CMPDI and its contractual agencies. Out of which, the departmental drills of CMPDI carried out 0.983 lakh meters of exploratory drilling whereas 1.565 lakh meters was achieved through outsourcing drilling. In Non-CIL blocks the achievement is 127%

Drilling Performance in 2023-24

CMPDI deployed its departmental resources for detailed exploration of CIL, Non-CIL, Promotional, and Consultancy blocks. Under MoU with CMPDI, MECL deployed its resources in CIL, Non-CIL, Promotional, NMET funded, and Captive blocks. DGM (Nagaland), DGM (Assam), deployed their departmental resources in Promotional exploration. DGM (Assam), DGM (Arunachal Pradesh), DMR (Meghalaya) participated in exploration in Non CIL/ Promotional blocks through their outsourced agencies. Besides, six contractual agencies also deployed resources for detailed drilling/exploration in CIL, Non-CIL, Promotional & NMET blocks. A total of 120 to 140 drills were deployed in 2023-24 out of which 67 were departmental drills.

Geological Reports

In 2023-24, 31 Geological Reports were prepared based on detailed/ regional exploration conducted in previous years. About 12 billion tonnes of coal resources are expected to be added to the Measured Category through Detailed Exploration covering an area of about 340 sq km through 19 Geological Reports. While, about 11 billion tonnes of new coal resources (in Indicated and Inferred categories) are expected to be added Promotional (Regional) Exploration covering an area of about 261 sq km through 12 Geological Reports. CMPDI expanded its exploration scope with 2 Geological Reports submitted for Bauxite Regional Exploration, potentially adding about 16.093 million tonnes of Aluminum Laterite and about 9.285 million tonnes of Bauxite resources to the national inventory. Overall, during Jan'23 – Mar'24, CMPDI submitted 33 Geological Reports of Detailed Exploration in CIL/ Non-CIL/Consultancy blocks, covering an area of about 510 sq km and with proved resource of about 18.5 billion tonnes, 12 Geological Reports of Promotional (Regional) Exploration covering an area of about 261 sq km with about 11 billion tonnes of new coal resources (in Indicated and Inferred categories) and with 2 Geological Reports submitted for Bauxite Regional Exploration, added about 16.093 million tonnes of Aluminum Laterite and about 9.285 million tonnes of Bauxite resources to the national inventory.

Geophysical Studies

(a) 2D/3D Seismic Survey During 2023-24, CMPDI achieved 234.57 line km of 2D/3D seismic survey. Out of 234.57 line km of 2D/3D seismic survey, about 205 line km of survey was carried out departmentally against the target of 190 line km and additionally 29.57 line km of 2D/3D seismic survey was also carried out through outsourced resources. Overall, during the period between Jan'2023 to Mar'2024, CMPDI carried out 403.00 line km of 2D/3D seismic survey, out of which 298.23 line km through departmental & 104.77 Line KM through outsourcing has been carried out.

(b) Other Geophysical work During the year 2023-24, a total of 4.852 lakh meters of geophysical logging has been carried out in CIL and Non-CIL projects with multi-parametric geophysical logging equipment. Out of this, 1.719 lakh meters of geophysical logging was done by 6 departmental geophysical logging units and 3.133 lakh meters of logging was carried out by contractual agencies. About 40.66 line km, 40.99 line km & 152 stations of Magnetic survey, Resistivity Survey and Gravity survey respectively were carried out departmentally without outsourcing. Overall Geophysical surveys during Jan'2023 to Mar'2024 are as follows:

- 1) Geophysical Logging: 2.84 Lakh meters (Departmental) & 3.21 Lakh meters (Outsourced)
- 2) Magnetic Survey: 77.06 Line Km (Only departmental)
- 3) Resistivity Survey: 83.506 Line Km (Only departmental)
- 4) Gravity Survey: 365 stations (Only departmental)

(Source: <https://coal.gov.in/sites/default/files/2024-07/chap12AnnualReport2024en2.pdf>)

EARTHQUAKE SAFETY OVERVIEW:

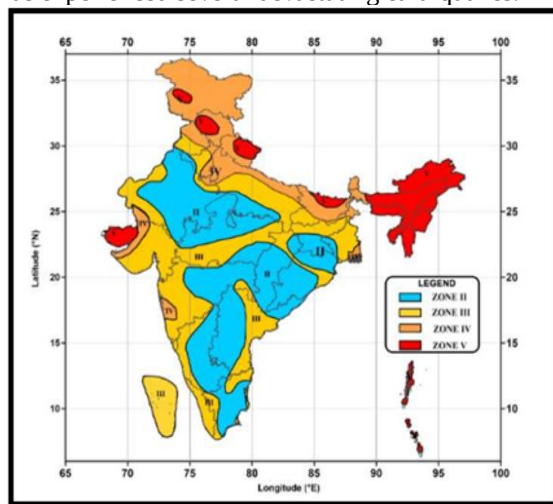
Government's Proactive Measures for Earthquake Safety

Summary

- 59% of India is prone to earthquakes.
- India recorded 159 earthquakes from November 2024 to February 2025, with the latest being a magnitude 4.0 in Delhi on 17th February, raising concerns.
- The Disaster Management Act of 2005 led to the formation of NDMA (National Disaster Management Authority), NDRF (National Disaster Response Force) and SDMA (State Disaster Management Authorities) for efficient disaster response.
- Seismic observatories increased from 80 in 2014 to 168 by February 2025.
- The BhooKamp app was launched for real-time earthquake updates.
- NDMA's Earthquake Risk Indexing (EDRI) project assesses earthquake risks in 50 cities, with plans to cover 16 more cities.

Introduction

India has experienced several earthquake tremors this past year, highlighting the need for better disaster preparedness. Earthquakes occur when stress builds up in the Earth's crust. The crust is made of large plates that slowly move and these movements cause earthquakes. When an earthquake hits a populated area, it can cause significant damage. **Approximately 59% of India is vulnerable to earthquakes**, and the Bureau of Indian Standards (BIS) has classified the country into four seismic zones based on earthquake risk. Zone V is the most active, including regions like the Himalayas, while Zone II is the least affected. Over the years, India has experienced several devastating earthquakes.

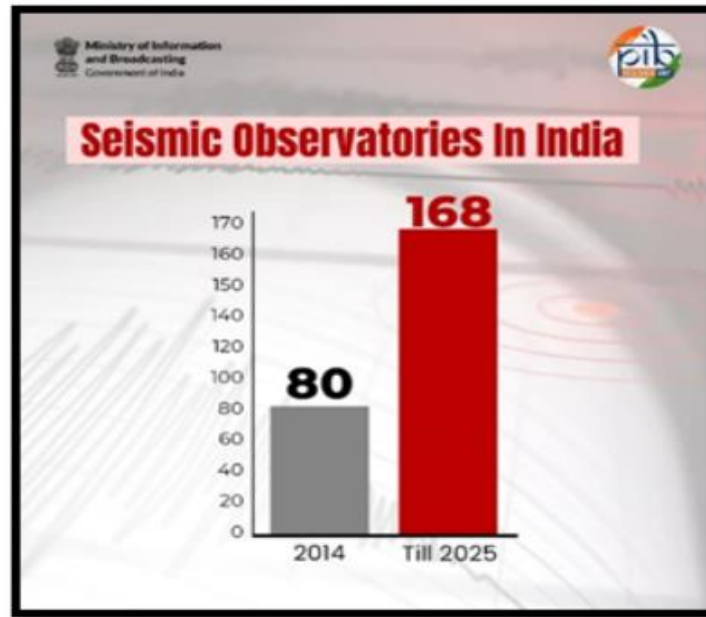


Major Earthquakes in India

The 1905 Kangra and 2001 Bhuj earthquakes are among the most catastrophic in India's history. The magnitude 8.0 Kangra earthquake struck Himachal Pradesh, claiming 19,800 lives. In 2001, the magnitude 7.9 Bhuj earthquake followed, claiming 12,932 lives and devastating 890 villages. More recently, on 17th February 2025, a magnitude 4.0 earthquake struck Delhi. India recorded 159 earthquakes from November 2024 to February 2025, raising concerns about the country's future preparedness.

Government Initiatives for Earthquake Safety

To enhance earthquake safety, the government has launched several initiatives:



❖ **Increase in Seismic Observatories:** The number of seismic observatories increased from 80 in 2014 to 168 by February 2025

Special Program: NDMA aired an earthquake discussion program called "Aapda Ka Samna" on Doordarshan TV in March 2025.

❖ **10-Point Agenda:** Prime Minister Narendra Modi proposed a 10-point agenda in 2016 for disaster risk reduction, which aligns with Vision Document 2047 for a disaster-resilient India.

❖ **Retrofitting of Buildings:** Approximately 59% of India's land area is earthquake-prone, prompting strict enforcement of building code compliance.

❖ **Himalayan Region Earthquake Preparedness:** The Himalayan region received special attention with the implementation of early warning systems and a well-defined disaster response framework.

❖ **Simplified Earthquake Safety Guidelines:** In 2021, earthquake safety guidelines were simplified to ensure better infrastructure safety under the Building Code of India.

❖ **Risk Transfer Mechanism and Infrastructure Insurance:** A system has been established to assess earthquake-induced damage and ensure insurance coverage for affected infrastructure.

Launch of Bhookamp App: BhooKamp is a mobile app of National Center for Seismology (NCS), Ministry of Earth Sciences (MoES), Government of India; which provides real-time earthquake information to the users.

In addition to these efforts, the Government of India has been actively providing Humanitarian Assistance and Disaster Relief (HADR) support to countries affected by natural calamities. Upholding the spirit of 'Vasudhaiva Kutumbakam,' India swiftly

extended aid to Türkiye and Syria after the devastating earthquake in February 2023 by deploying NDRF teams, medical personnel and essential relief supplies.

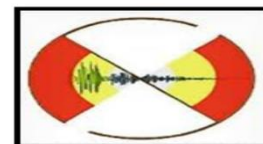
Key Government Agencies for Earthquake Preparedness and Response

Several key agencies play a crucial role in earthquake risk reduction and response in India. These organizations work together to monitor seismic activity, develop disaster management policies and ensure effective response during emergencies.

National Disaster Response Force (NDRF): The National Disaster Response Force (NDRF) was formed under the Disaster Management Act of 2005. Its purpose is to provide specialized response to natural and man-made disasters. The NDRF was first established in 2006 with 8 Battalions. Today, it has expanded to **16 Battalions, each with 1,149 personnel**.



National Centre for Seismology (NCS): India's earthquake monitoring began in 1898 with the establishment of the first seismological observatory in Alipore (Calcutta). Today, the National Seismological Network monitors earthquake activity across the country. The collected data is shared with national and state authorities using advanced technology. The system also conducts research on developing earthquake early warning systems.



National Disaster Management Authority (NDMA): The Disaster Management Act was passed on 23rd December 2005, leading to the creation of the National Disaster Management Authority (NDMA), which is headed by the Prime Minister. Each state also has its own State Disaster Management Authority (SDMA), led by the Chief Minister. While NDMA is responsible for setting disaster management policies, the SDMA's are in charge of creating and implementing disaster plans, including those for earthquakes.



National Institute of Disaster Management (NIDM): It began as the National Centre for Disaster Management (NCDM) in 1995. In 2005, it was renamed the National Institute of Disaster Management (NIDM) to focus on training and building skills. Under the Disaster Management Act of 2005, NIDM is responsible for developing human resources, providing training, conducting research, and promoting policies related to disaster management.



Key Earthquake Safety Measures and Research Initiatives

To enhance earthquake resilience, various safety guidelines, early warning systems and risk assessments are being implemented. These initiatives focus on providing safety information, monitoring risks and preparing for future earthquake hazards.

1. **Guidelines for Earthquake Safety:** The Home Owner's Guide (2019) helps homeowners build safe and disaster-resilient homes that meet safety standards. The Simplified Guidelines (2021) offer earthquake safety tips for those constructing new homes or buying flats in multi-storey buildings.
2. **Earthquake Early Warning (EEW):** Research on an early warning system is underway in the Himalayan region. NCS records earthquakes of certain magnitudes across India and shares the data publicly on their website.
3. **Earthquake Risk Indexing (EDRI):** NDMA's EDRI project assesses earthquake risks in Indian cities. It evaluates hazard, vulnerability, and exposure to guide mitigation efforts. Phase I covered 50 cities, and Phase II targets 16 more.

Conclusion

India is actively working to strengthen its earthquake preparedness through key policies, safety guidelines, and the development of early warning systems. Government agencies, along with public awareness campaigns, play a vital role in educating citizens and reducing risks. Ongoing efforts to improve infrastructure are crucial to ensuring safety during future earthquakes. However, citizens must also stay informed and follow safety tips to protect themselves. When people are prepared and aware, it can significantly reduce damage and help save lives.

(Source: <https://www.pib.gov.in/PressNoteDetails.aspx?NoteId=154005&ModuleId=3®=3&lang=2>)

National Center for Seismology

National Center for Seismology (NCS) is the nodal agency of the Government of India for monitoring earthquake activity in the country. NCS maintains the National Seismological Network of more than 160 stations each having state of art equipment and spreading all across the country. NCS monitors earthquake activity all across the country through its 24x7 around-the-clock monitoring center. NCS also monitors earthquake swarm and aftershock by deploying a temporary observatory close to the affected region.

Apart from earthquake monitoring, NCS is also actively involved in Seismic Hazard Microzonation and seismological research. The major activities currently being pursued by the NCS are:

1. Earthquake monitoring on a 24X7 basis.
2. Operation and maintenance of national seismological network comprising of 160 Stations.
3. Maintenance of Seismological data center and information services.
4. Seismic hazard microzonation related studies.
5. Aftershock/Earthquake swarm monitoring/survey.
6. Understanding of Earthquake processes.
7. Public outreach.

Monitoring Background:

The history of instrumental earthquake monitoring in India dates back to 1898 when the first seismological observatory of the country was established at Alipore (Calcutta) on 1 December 1898 after the great Shillong plateau earthquake of 1897. The occurrence of devastating earthquakes such as the 1905 Kangra earthquake, 1934 Nepal-Bihar, Assam, and many other strong earthquakes, necessitated strengthening the national seismological network progressively from a paltry 6 in 1940 to 8 in 1950, 15 in 1960, and 18 in 1970. The early 1960s marked a very important landmark in the history of seismic monitoring when the WWSSN(World Wide Standardized Seismic Network) stations started functioning globally.

(Source: <https://seismo.gov.in/about-national-center-seismology>)

High-Risk Seismic Categorization of the Himalayan Region

As per the updated seismic zonation map of India, the entire Himalayan arc falls within the highest seismic risk category, Seismic Zone VI, reflecting its extremely high tectonic activity and vulnerability to strong earthquakes. Only a small portion of the Ladakh region in the north-eastern corner falls under Seismic Zone V, which is the second-highest seismic hazard category.

In view of the high-risk seismic categorisation of the Himalayan region, the Government has undertaken several focused initiatives to strengthen earthquake monitoring, hazard assessment, and preparedness. These measures include the expansion and upgradation of the seismic monitoring network across Himalayas, the conduct of detailed regional seismic hazard assessments, enhancement of strong-motion instrumentation, and improvement of data acquisition systems to enable precise detection and analysis of seismic events. In addition, various scientific studies relating to site response, fault mapping, and regional source characterisation have been carried out to support disaster risk reduction efforts and facilitate informed planning and development in the Himalayan region. Seismic Microzonation studies conducted by NCS for selected cities, help to identify differential ground-shaking characteristics at the local level, thereby assisting in safe land-use planning, infrastructure design, and mitigation strategies.

The National Centre for Seismology (NCS) is making steady and systematic progress toward establishing an operational Earthquake Early Warning (EEW) system in India. A real-time seismic network dedicated to EEW has been initiated across the Himalayan region, including the installation of 10 P-Alert instruments in the Himachal Himalayas for rapid ground-motion detection. Concurrently, NCS is actively developing and testing prototype EEW algorithms for reliable P-wave detection, rapid magnitude estimation, and early shaking prediction, using regional datasets.

(Source: <https://www.pib.gov.in/PressReleaseDetailm.aspx?PRID=2205330&req=3&lang=2>)

OUR BUSINESS

OUR STRENGTHS

Wide product portfolio catering to various end user industries

Our Company offers a comprehensive range of products for the seismic industry within the energy and geoscience sector. Our core offerings encompass geophones, seismic cables, and connectors essential for high-precision data acquisition. Beyond sensor technology, our portfolio includes accessories and systems such as seismographs, seismometers, magnetometers, and specialized heavy-duty equipment like weight drops and pig tracking systems. By addressing the entire seismic value chain from field data capture and signal transmission to power management, we enable customers to source compatible, integrated equipment from a single platform. This holistic approach significantly improves operational efficiency while reducing procurement complexity. Details of revenue breakup from different product categories in the last three financial years and during stub period ended on September 30, 2025 is as under

(Rs in lakhs)

Product Category	September 30, 2025		FY 24-25		FY 23-24		FY 22-23	
	Revenue	% of Revenue	Revenue	% of Revenue	Revenue	% of Revenue	Revenue	% of Revenue
Geophone Strings/Harness	1194.11	45.62%	2510.19	51.15%	2376.42	66.98%	1725.14	58.18%
Seismic Cables	886.23	33.86%	1322.76	26.95%	818.05	23.06%	681.54	22.98%
Parts/Accessories of Geophysical Instruments including Geophones, Assembly of Seismograph, Seismometers, Accelograph, Sigma 4+(Weather Monitors), Boom Box, Geophone Testers etc	442.36	16.90%	961.57	19.59%	306.15	8.63%	136.53	4.60%
Geophysical Connectors	1.06	0.04%	17.39	0.35%	35.80	1.01%	358.00	12.07%
Others*	93.83	3.58%	96.07	1.96%	11.32	0.32%	64.18	2.17%
Total	2617.59	100.00%	4907.98	100.00%	3547.74	100.00%	2965.39	100.00%

* Others include revenue from Services provided and Sale of Scrap

Our wide-ranging offerings are deployed across diverse end-user segments, including oil and gas exploration for seismic surveys, civil engineering for structural health monitoring of bridges, dams, and railways, earthquake seismology requiring high-sensitivity sensors for crustal studies, defence research, geothermal exploration and carbon capture and storage and other geoscience applications. This broad market applicability reduces dependence on any single product category or end-user segment and enhances the Company's ability to serve varied customer requirements across different environments. The table set forth below provides industry segment split of our revenue from operations for the stub period ended on September 30, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023.

Industry	September 30, 2025		FY 24-25		FY 23-24		FY 22-23	
	Revenue	% of Revenue	Revenue	% of Revenue	Revenue	% of Revenue	Revenue	% of Revenue
Oil and Gas Exploration	1142.98	43.67%	1661.05	33.84%	1071.26	30.20%	663.96	22.39%
Defence Research	366.90	14.02%	80.58	1.64%	189.74	5.35%	126.39	4.26%
Mine and Mineral Exploration	360.36	13.77%	308.64	6.30%	295.88	8.34%	213.09	7.19%
Vibration Monitoring	373.33	14.26%	418.49	8.53%	746.89	21.05%	957.74	32.30%
Geophysical Seabed survey	209.12	7.99%	1404.89	28.62%	616.24	17.37%	593.46	20.00%
Earthquake Seismology	93.52	3.57%	789.89	16.09%	281.13	7.92%	154.39	5.21%

Applied and Academic Research	65.85	2.52%	212.56	4.33%	306.43	8.64%	239.22	8.07%
Others	5.53	0.20%	31.88	0.65%	40.17	1.13%	17.14	0.58%
Grand Total	2617.59	100.00%	4907.98	100.00%	3547.74	100.00%	2965.39	100.00%

OUR MANUFACTURING UNIT

Our manufacturing facility is situated in Manesar, Haryana, utilizing machinery such as: Precision assembly lines, Injection moulding machines for ruggedized casings and other thermoplastic sub-assemblies, Coil winding and magnetizing equipment. During the stub period ended on September 30, 2025 and Fiscal 2025, 2024 and 2023 our capacity utilization for Geophone Strings/Harness accounted for 11.08%, 27.07%, 18.47% and 8.10% of installed capacity; for Seismic Cable (Nos.) accounted for 22.28%, 64.99%, 47.51% and 77.26% of installed capacity; for Seismic Cable (Mtrs) accounted for 0.30%, 0.31%, 0.99% and 0.40% of installed capacity; for Geophysical Connectors accounted for 0.05%, 1.24%, 2.28% and 7.42% of installed capacity and for Parts/Accessories of Instruments accounted for 34.11%, 80.54%, 30.01% and 73.12% of installed capacity. The production process is supported by in-house testing facilities capable of environmental stress screening and harmonic distortion analysis. This ensures our sensors withstand extreme temperatures ranging from -40°C to +200°C. We are Recognized as a 100% Export Oriented Unit by NSEZ (Noida Special Economic Zone). Our operations adhere to stringent quality standards that include:

- ISO 9001:2015 certified (Quality Management System issued by TUV SUD)
- Awarded the ZED Gold Certification (“Zero Defect Zero Effect”) by the Ministry of MSME

SALES AND MARKETING: -

We have a dedicated sales and marketing team who remain in constant touch with prospective customers via email and telephone calls. Client engagement begins with a consultative assessment of operational needs. Then the RFQ team in consultation with the engineering team prepares estimates with quotations on bill of material, packaging, labour costs etc and sends the final quotation. Our team in consultation with clients deliver solutions along with detailed formal quotations. Upon receipt of purchase orders and payment, manufacturing workflow is commenced at our factory.

Our diversified customer base enables us to reduce our dependence on any particular market. Our marketing activities involve our development and engineering teams working closely with customers or prospective customers, and our design and manufacturing facilities work to design products tailored to meet specific customer requirements. Our Company participates in various exhibitions at international forums to launch products and reinforce our brand visibility. For instance, our Company participated in EAGE Annual Conferences in France in the year 2025, in Norway in the year 2024, in Vienna in the year 2023 and in Madrid in the year 2022. It also participated in MEOS-GEO in Bahrain in the year 2023 and in GEO India in Jaipur in the year 2022 and in Varanasi in the year 2024. Recently our Company participated in 15th International Conference and Exposition “SPG 2025” hosted by Society of Petroleum, Geophysicists India.

Services offered by the company primarily comprises of services such as installation, commissioning, testing and maintenance of products. In addition to initial deployment, the Company also undertakes repair and maintenance services to ensure sustained operational efficiency.

During the last three financial years and stub period ended on September 30, 2025 our revenue from sale of products, sale of services and scrap sales are as under:

Product	(Rs. In Lakhs)							
	September 30, 2025		FY 24-25		FY 23-24		FY 22-23	
	Revenue	% of Revenue	Revenue	% of Revenue	Revenue	% of Revenue	Revenue	% of Revenue
Sale of Finished goods	2523.76	96.42%	4811.91	98.04%	3536.42	99.68%	2901.21	97.84%
Sale of Services	91.68	3.50%	89.58	1.83%	10.16	0.29%	61.78	2.08%
Sale of Scrap	2.15	0.08%	6.49	0.13%	1.16	0.03%	2.40	0.08%
Total	2617.59	100.00%	4907.98	100.00%	3547.74	100.00%	2965.39	100.00%

Availability of Raw Material: The raw materials we use in our manufacturing process are primarily sourced from third party suppliers in India and are also imported from USA, Netherlands, Greece, Germany, Belgium, Canada and China. The major raw materials used in our manufacturing operations include copper, brass, aluminium, stainless steel along with other

consumables and packaging materials. Moreover, our Company has established recurring procurement arrangements with global suppliers for seismographs and seismometers etc.

Set out in the table below is the share of the top 1, top 5 and top 10 Suppliers in our purchases for stub period ended on September 30, 2025 and the Fiscals 2025, 2024 and 2023:

(Rs in lakhs)

Particulars	September 30, 2025		FY 24-25		FY 23-24		FY 22-23	
	Purchases	% of Purchases	Purchases	% of Purchases	Purchases	% of Purchases	Purchases	% of Purchases
Top 1 Supplier	220.35	21.14%	251.48	21.98%	137.18	20.29%	67.57	15.64%
Top 5 Supplier	634.54	60.88%	660.62	57.74%	424.28	62.75%	242.10	56.02%
Top 10 Supplier	788.70	75.67%	882.33	77.12%	550.38	81.39%	315.02	72.89%
Total	1042.28	100.00%	1144.08	100.00%	676.19	100.00%	432.16	100.00%

Details of our domestic and international purchases are as under:

(Rs. In Lakhs)

Particulars	September 30, 2025		FY 24-25		FY 23-24		FY 22-23	
	Purchases	% of Total	Purchases	% of Total	Purchases	% of Total	Purchases	% of Total
Domestic	348.55	33.44%	354.77	31.01%	273.30	40.42%	209.09	48.38%
Imported	693.73	66.56%	789.31	68.99%	402.89	59.58%	223.07	51.62%
Total	1042.28	100.00%	1144.08	100.00%	676.20	100.00%	432.16	100.00%

Details of country-wise breakup of imports of raw materials for the stub period ended on September 30, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023 is as under:

Country	September 30, 2025		2024-25		2023-24		2022-23	
	Purchase	% of total Purchase	Purchase	% of total Purchase	Purchase	% of total Purchase	Purchase	% of total Purchase
Netherlands	304.98	29.26%	134.67	11.77%	80.88	11.96%	40.41	9.35%
Belgium	153.71	14.75%	-	0.00%	-	0.00%	2.42	0.56%
USA	134.69	12.92%	357.14	31.22%	164.67	24.35%	138.95	32.15%
Canada	52.98	5.08%	37.34	3.26%	1.10	0.16%	-	0.00%
Special Economic Zone	19.29	1.85%	-	0.00%	-	0.00%	-	0.00%
Kazakhshtan	13.77	1.32%	-	0.00%	-	0.00%	-	0.00%
Germany	9.06	0.87%	13.78	1.20%	1.85	0.27%	8.31	1.92%
Italy	2.85	0.27%	2.05	0.18%	6.91	1.02%	-	0.00%
China	1.54	0.15%	89.72	7.84%	80.87	11.96%	27.02	6.25%
Malaysia	0.49	0.05%	4.02	0.35%	0.32	0.05%	-	0.00%
Singapore	0.37	0.04%	2.50	0.22%	0.90	0.13%	4.11	0.95%
Greece	-	0.00%	148.09	12.94%	55.68	8.23%	-	0.00%
Uunited Kingdom	-	0.00%	-	0.00%	6.68	0.99%	1.85	0.43%
Cyprus	-	0.00%	-	0.00%	3.03	0.45%	-	0.00%
Total	1042.28	100%	1144.08	100%	676.19	100%	432.16	100%

HUMAN RESOURCE:

We have in our team skilled and semi-skilled personnel who are abreast with our manufacturing activities. They are committed & dedicated to maintain the specified standard, quality & safety of our products. As on September 30, 2025 we have deployed

161 permanent employees and 15 contractual employees. The following table provides department wise breakup of permanent employees (including our Executive Directors), as on September 30, 2025:

Department/ Team	Number of Employees
Finance and Accounts	9
Manufacturing - Assembly line, Stringing and Extrusions and Moulding and Machine Shop and Tool Room	101
IT	1
Engineering	10
Human Resources	12
Quality Control	11
Repair Maintenance and Support	8
Store	6
Marketing	2
Compliance	1
Total	161

SECTION V-FINANCIAL INFORMATION OF THE COMPANY

**INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL
INFORMATION**

NOTE – 33

RESTATED STATEMENT OF RELATED PARTY TRANSACTION

A. List of Related Parties as per AS – 18

SN	Particulars	Names of Related Parties	Nature of Relationship
3	Names of related parties where control exists	Sowar Private Limited	Corporate Promoter (Holding more than 20% shares in HGS (India) Limited)

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

FINANCIAL PERFORMANCE HIGHLIGHTS FOR THE PERIOD ENDED SEPTEMBER 30, 2025

Change in inventories of finished goods, intermediate goods and work-in-progress

During the period ended September 30, 2025, the closing inventory of our Company in respect of finished goods stood at ₹13.11 lakhs, of intermediate goods stood at ₹1608.73 lakhs and of work in progress stood at ₹353.05 lakhs. Accordingly, the decrease in inventory during the period was ₹2.45 lakhs. The increase in inventory by 17.6% (from ₹3,796.00 lakhs to ₹4,464.52 lakhs) during the six-month period ended September 30, 2025, is primarily due to increase in Raw Materials & Components. In order to expand its revenue from operations, the company had strategically built in the inventories to ensure timely execution and operational readiness for upcoming orders. These raw materials are characterized by extended procurement lead times and thus to avoid supply chain disruptions the Company undertook advance procurement of these raw materials and components.

8.Dependence on single or few customers

During the stub period ending on September 30, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, our top 10 customers contributed approximately 79.49%, 56.24%, 61.24% and 55.36% of our revenue from operations respectively. Moreover, our revenue from our top customer constituted 37.58%, 9.96%, 11.89% and 8.88% of our revenue from operations for the stub period ending on September 30, 2025 and the financial year ended at March 31, 2025, March 31, 2024 and March 31, 2023 respectively.

During the stub period ending on September 30, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, our top 10 suppliers contributed approximately 75.67%, 77.12%, 81.39% and 72.89% of our total purchases respectively. Moreover, our purchases from our top supplier constituted 21.14%, 21.98%, 20.29% and 15.64% of our total purchases for the stub period ending on September 30, 2025 and the financial year ended at March 31, 2025, March 31, 2024 and March 31, 2023 respectively.

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this addendum to the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Anil Dass Managing Director DIN: 00043366	Sd/-

Date: June 15, 2026

Place: Aberdeen, Scotland

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this addendum to the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Dhiraj Kumar Vashista Whole-time director and Chief Financial Officer DIN: 10579663	Sd/-

Date: June 15, 2026

Place: Gurugram

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this addendum to the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Samir Gugnani Whole Time director DIN: 03518423	Sd/-

Date: June 15, 2026

Place: Gurugram

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this addendum to the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Anand Narain Bhatia Non-Executive Director DIN: 00148983	Sd/-

Date: June 15, 2026

Place: New Delhi

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this addendum to the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Malti Sen Non-Executive Director DIN: 06860814	Sd/-

Date: June 15, 2026

Place: New Delhi

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this addendum to the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Shashi Singh Non-Executive Director DIN: 00040040	Sd/-

Date: June 15, 2026

Place: New Delhi

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this addendum to the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Ravi Indra Singh Verdi Independent Director DIN: 00600159	Sd/-

Date: June 15, 2026

Place: New Delhi

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this addendum to the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Dileep Rao Independent Director DIN: 00056560	Sd/-

Date: June 15, 2026

Place: New Delhi

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this addendum to the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Ravinder Singh Sodhi Independent Director DIN: 00355828	Sd/-

Date: June 15, 2026

Place: New Delhi

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this addendum to the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY:

Name and Designation	Signature
Shruti Gupta Company Secretary & Compliance Officer M No. A54015	Sd/-

Date: June 15, 2026

Place: New Delhi

DECLARATION BY SELLING SHAREHOLDERS

I, Anjali Singh, hereby confirms that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus, about or in relation to myself as a Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by the Company, any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY SELLING SHAREHOLDER OF OUR COMPANY:

Name and Designation	Signature
Anjali Singh Selling Shareholder	Sd/-

Date: June 15, 2026

Place: New Delhi

DECLARATION BY SELLING SHAREHOLDERS

I, Trishna Singh, hereby confirms that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus, about or in relation to myself as a Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by the Company, any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY SELLING SHAREHOLDER OF OUR COMPANY:

Name and Designation	Signature
Trishna Singh Selling Shareholder	Sd/-

Date: June 15, 2026

Place: New Delhi

DECLARATION BY SELLING SHAREHOLDERS

I, Beena Dosija, hereby confirms that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus, about or in relation to myself as a Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by the Company, any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY SELLING SHAREHOLDER OF OUR COMPANY:

Name and Designation	Signature
Beena Dosija Selling Shareholder	Sd/-

Date: June 15, 2026

Place: Dehradun

DECLARATION BY SELLING SHAREHOLDERS

I, Karan Singh, hereby confirms that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus, about or in relation to myself as a Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by the Company, any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY SELLING SHAREHOLDER OF OUR COMPANY:

Name and Designation	Signature
Karan Singh Selling Shareholder	Sd/-

Date: June 15, 2026

Place: New Delhi

DECLARATION BY SELLING SHAREHOLDERS

I, Preneet Kaur, hereby confirms that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus, about or in relation to myself as a Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by the Company, any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY SELLING SHAREHOLDER OF OUR COMPANY:

Name and Designation	Signature
Preneet Kaur Selling Shareholder	Sd/-

Date: June 15, 2026

Place: Shimla

DECLARATION BY SELLING SHAREHOLDERS

I, Anil Seth, hereby confirms that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus, about or in relation to myself as a Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by the Company, any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY SELLING SHAREHOLDER OF OUR COMPANY:

Name and Designation	Signature
Anil Seth Selling Shareholder	Sd/-

Date: June 15, 2026

Place: New Delhi

DECLARATION BY SELLING SHAREHOLDERS

I, Archna Dosija, hereby confirms that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus, about or in relation to myself as a Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by the Company, any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY SELLING SHAREHOLDER OF OUR COMPANY:

Name and Designation	Signature
Archna Dosija Selling Shareholder	Sd/-

Date: June 15, 2026

Place: North Carolina, USA

DECLARATION BY SELLING SHAREHOLDERS

I, Pawan Singh, hereby confirms that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus, about or in relation to myself as a Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by the Company, any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY SELLING SHAREHOLDER OF OUR COMPANY:

Name and Designation	Signature
Pawan Singh Selling Shareholder	Sd/-

Date: June 15, 2026

Place: New Delhi

DECLARATION BY SELLING SHAREHOLDERS

I, Anil Henrik Ramel Singh, hereby confirms that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus, about or in relation to myself as a Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by the Company, any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY SELLING SHAREHOLDER OF OUR COMPANY:

Name and Designation	Signature
Anil Henrik Ramel Singh Selling Shareholder	Sd/-

Date: June 15, 2026

Place: Stockholm, Sweden

DECLARATION BY SELLING SHAREHOLDERS

I, Chaya Cecilia Ramel Homann, hereby confirms that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus, about or in relation to myself as a Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by the Company, any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY SELLING SHAREHOLDER OF OUR COMPANY:

Name and Designation	Signature
Chaya Cecilia Ramel Homann Selling Shareholder	Sd/-

Date: June 15, 2026

Place: Stockholm, Sweden

DECLARATION BY SELLING SHAREHOLDERS

I, Girrendra Kaur, hereby confirms that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus, about or in relation to myself as a Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by the Company, any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY SELLING SHAREHOLDER OF OUR COMPANY:

Name and Designation	Signature
Girrendra Kaur Selling Shareholder	Sd/-

Date: June 15, 2026

Place: New Delhi

DECLARATION BY SELLING SHAREHOLDERS

I, Veena Uttamsingh, hereby confirms that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus, about or in relation to myself as a Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by the Company, any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY SELLING SHAREHOLDER OF OUR COMPANY:

Name and Designation	Signature
Veena Uttamsingh Selling Shareholder	Sd/-

Date: June 15, 2026

Place: New Delhi