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DRAFT ABRIDGED PROSPECTUS

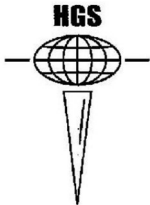
100% Book Built Offer

Dated: March 30, 2026

Please read Section 26 and 32 of the Companies Act, 2013

(This Draft Abridged will be

updated upon filing with the RoC)



HGS (INDIA) LIMITED
CIN: U74899DL1986PLC023341

Registered Office	Contact Person	Email and Telephone	Website
Portion-2, First & Second Floor, A-259, Defence Colony, New Delhi, Delhi, India, 110024.	Shruti Gupta Company Secretary & Compliance Officer	Email: cs@hgsindia.com Telephone: 011- 46066604	www.hgsindia.com

Promoters of the Company	Anil Dass, Shashi Singh, Cecilia Margareta Singh Ramel and Sowar Private Limited
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DETAILS OF THE OFFER				
Type	Fresh Issue Size	Offer for Sale Size	Total Offer Size (in ₹ lakhs)	Eligibility
Fresh Issue and Offer for Sale	up to 23,26,000 Equity Shares aggregating up to ₹ [●] lakhs	up to 5,54,000 Equity Shares aggregating up to ₹ [●] lakhs	[●]	This Offer is being made in terms of regulation 229(2) and 253(1) of chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION- For further details see “*Other Regulatory and Statutory Disclosures*” on page 281 of the Draft Red Herring Prospectus.

Name of Selling Shareholder	Type	No. of shares offered	Weighted average cost of Acquisition (in ₹ per Equity Share)
Pawan Singh	Promoter Group	2,85,120	1.69
Anjali Singh	Promoter Group	1,20,960	8.33
Trishna Singh	Promoter Group	27,213	Nil
Beena Dosija	Public	24,900	Nil
Karan Singh	Promoter Group	21,434	Nil
Preneet Kaur	Public	19,166	Nil
Anil Seth	Public	14,197	Nil
Archna Dosija	Public	12,600	8.33
Girrendra Kaur	Public	10,000	Nil
Veena Uttamsingh	Public	9,892	Nil
Anil Henrik Ramel Singh	Promoter Group	4,259	Nil
Chaya Cecilia Ramel Homann	Promoter Group	4,259	Nil


As certified by the S. Ramanand Aiyar & Co., Chartered Accountants pursuant to their certificate dated March 30, 2026


RISK IN RELATION TO THE FIRST OFFER
The face value of the Equity Shares is ₹10. The Floor Price, Cap Price and Offer Price determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “ <i>Basis for Offer Price</i> ” on page 108 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS
Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares offered in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section “ <i>Risk Factors</i> ” beginning on page 22 of the Draft Red Herring Prospectus.

OFFEROR ABSOLUTE RESPONSIBILITY
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in the Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes the Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING
The Equity Shares Offered through Red Herring Prospectus are proposed to be listed on the SME Platform of NSE (NSE EMERGE). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an In-Principle Approval letter dated [●] from NSE EMERGE for using its name in this Offer Document for listing of our shares on the NSE EMERGE. For the purpose of this Offer, the Designated Stock Exchange will be the National Stock Exchange of India Ltd. (“NSE”)

BOOK RUNNING LEAD MANAGER TO THE OFFER		
Name and Logo	Contact Person	Email & Telephone
 Hem Securities HEM SECURITIES LIMITED	Roshni Lahoti	Email: ib@hemsecurities.com ; Tel. No.: +91-22- 49060000

REGISTRAR TO THE OFFER		
Name and Logo	Contact Person	Email & Telephone
<div> KFin Technologies Limited</div>	M Murali Krishna	Email: hgs.ipo@kfintech.com Tel No.: +91 40 6716 2222
BID/OFFER PERIOD		
ANCHOR PORTION OFFER OPENS/ CLOSES ON*: [●]	BID/ OFFER OPENS ON: [●]	BID/ OFFER CLOSES ON**: [●]***

**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.*

***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.*

****The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.*

SUMMARY OF THE PRIMARY BUSINESS

We are engaged in the business of manufacturing geophones, geophone strings, seismic cables, geophysical connectors, and parts and accessories for geophysical equipment for the seismic industry within the energy and geoscience sectors. Our products are used in the acquisition of seismic data and are integral to recording and transmitting ground vibration signals for the processing, interpretation, and analysis of subsurface geological structures.

A. Product Category- wise revenue

(Amount 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, Accelerograph, Sigma 4+(Weather Monitors), Boom Box, Geophone Testers etc.	528.59	20.19%	1009.81	20.57%	306.14	8.63%	40.64	1.37%
Geophysical Connectors	1.06	0.04%	17.39	0.35%	35.80	1.01%	358.00	12.07%
Others*	7.60	0.29%	47.83	0.98%	11.33	0.32%	160.07	5.40%
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

B. Industry Wise Revenue

Our solutions are utilized extensively in Oil & Gas Exploration, Defence Research, Mineral Exploration, Vibration Monitoring, Geophysical Seabed Surveys, Earthquake Seismology, and Applied & Academic Research industries & Institutes.

C. Segment Reporting Details

For details of revenue from various industry segments please refer section titled ***“Restated Consolidated Financial Statements – Note 29”*** on page 241 of the Draft Red Herring prospectus.

D. Geography Wise Revenue

(Amount in lakhs)

Geographical	September 30, 2025		FY 24-25		FY 23-24		FY 22-23	
	Revenue	% of Revenue	Revenue	% of Revenue	Revenue	% of Revenue	Revenue	% of Revenue
Export	2040.82	77.97%	2903.09	59.15%	2241.28	63.17%	2558.26	86.27%
Domestic	576.77	22.03%	2004.89	40.85%	1306.46	36.83%	407.13	13.73%
Total	2617.59	100.00%	4907.98	100.00%	3547.74	100.00%	2965.39	100.00%

E. Revenue from our top 5 customers is as given below: -

(Amount in lakhs)

Particulars	September 30, 2025		FY 24-25		FY 23-24		FY 22-23	
	Revenue	% of Revenue	Revenue	% of Revenue	Revenue	% of Revenue	Revenue	% of Revenue
Top 5 customers	1772.67	67.72%	1821.59	37.11%	1462.51	41.22%	1067.85	36.01%

F. Key Manufacturing Facility - 158, Sector-4, Industrial estate, Ch. Devi Lal IMT Manesar, Gurgaon, Haryana

G. Business strengths and strategies

STRENGTH

- Wide product portfolio catering to various end user industries
- Precision engineering expertise with complex product manufacturing capabilities.
- Long term and well-established relationships with customers
- Focus on Quality Assurance

- e) Established supply chain and sourcing network
- f) Experienced Promoters and professional management team

STRATEGIES

- a) Continue to focus on manufacturing by expanding our product portfolio and end user industry segments.
- b) Increase our manufacturing capacity through backward integration and operation efficiency
- c) Expansion of Geographical Footprint in India and Overseas
- d) Focus on consistently meeting quality standard and reduce operating costs to improve operational efficiencies

For further details, please refer to the chapter titled **“Our Business”** beginning on page 138 of the Draft Red Herring Prospectus.

SUMMARY OF THE INDUSTRY

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.

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

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.

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

For further details, please refer to the chapter titled **“Industry Overview”** beginning on page 116 of the Draft Red Herring Prospectus.

PROMOTERS OF THE ISSUER COMPANY

Sr. No.	Name	Individual/Corporate	Experience & Educational Qualification
1.	Anil Dass	Individual	Anil Dass , is Promoter & Managing Director of our Company. He has been on the Board of Directors of the Company since incorporation. He is a qualified Cost and Management Accountant (UK) from the London Institute. With over 40 years of extensive experience in seismic industry with manufacturing geophone strings and seismic cable, he has been instrumental in shaping the Company’s growth and strategic direction. At present, he is responsible for Company’s overall business operations, including business planning and development, production and operations, marketing, customer relationship management, accounts and finance, as well as secretarial, legal, and compliance functions.
2.	Shashi Singh	Individual	Shashi Singh , is promoter and Non-Executive Director of our Company. He holds a master’s degree in Arts from University of Delhi. He has an experience of more than 40 years in automotive and mobility industry. He is founder of AVL Group and is presently designated as Managing Director at AVL Technical Centre Private Limited and Sowar Private Limited.
3.	Cecilia Margareta Singh Ramel	Individual	Cecilia Margareta Singh Ramel , is the one of the Promoters of the Company. She holds a degree of Bachelor of Arts in English. She worked with Ministry of Foreign Affairs, Sweden and gained an overall work experience of around 19 years in general secretarial and archival tasks.
4.	Sowar Private Limited (“Sowar”)	Corporate Promoter	Sowar Private Limited , was incorporated as a Private Limited Company pursuant to the Companies Act, 1956 via certificate of incorporation dated February 11, 1980 issued by the Registrar of Companies of Delhi and Haryana. The permanent account number of Sowar is AAACS0952J. Sowar Private Limited is engaged in

			the business of trading of medical equipment and providing after sales service for medical equipment. It also provides consultancy services for Oil, Gas and Mineral exploration sectors.
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For details in respect of our Promoters, please refer to the chapter titled **“Our Promoters & Promoter Group”** beginning on page 190 of the Draft Red Herring Prospectus.

OBJECTS OF THE ISSUE

This Issue includes a fresh issue of upto 23,26,000 Equity Shares of our Company at an Issue Price of ₹ [●] per Equity Share.

Details of means of finance – The fund requirements for the object of the Issue is stated as follows:

(Amount in Lakhs)

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.

Details of Utilization of Net Proceeds

The details of utilization of the Net Proceeds are set forth herein below:

1. Funding the capital expenditure towards replacement of plant and machinery for our existing manufacturing facility at Manesar, Gurugram

The capital expenditure required is estimated as set out below:

(Amount in Lakhs)

Sr No	Particulars	Estimated Cost	Amount to be utilized from Net Proceeds
a	Geophone Manufacturing Department	615.65	1850.33
b	Extrusion Department	177.00	
c	Assembly Department	18.12	
d	Geophone Line Extension	87.82	
e	Moulding Department	890.77	
f	Infrastructural Improvement	60.97	
	Total	1850.33	

*Exclusive of GST

2. Funding the capital expenditure towards Backward Integration for setting up in-house gold plating facility

(Amount 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*

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

(Amount in Lakhs)

Sl. No	Description	Specification	Vendor name	Validity	Total Value*
1	Construction of Factory Building Expansion	Concrete Work	BPS Structures 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*

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.

For further details, please refer to the chapter titled “Objects of the Offer” on page 98 of the Draft Red Herring Prospectus.

PRE AND POST ISSUE SHAREHOLDING OF PROMOTER(S), MEMBERS OF THE PROMOTER GROUP AND TOP 10 SHAREHOLDERS

AGGREGATE SHAREHOLDING OF PROMOTER / PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS OF THE COMPANY AS AT ALLOTMENT:

Sr. No.	Pre-Offer shareholding as at the date of Draft Red Herring Prospectus			Post-Offer shareholding as at Allotment ⁽³⁾			
	Shareholders	Number of Equity Shares ⁽²⁾	Share Holding (in %) ⁽²⁾	At the lower end of the price band (₹ ●)		At the upper end of the price band (₹ ●)	
				Number of Equity Shares ⁽²⁾	Share holding (in %) ⁽²⁾	Number of Equity Shares ⁽²⁾	Share holding (in %) ⁽²⁾
Promoters							
1.	Sowar Private Limited	40,80,672	47.82	[●]	[●]%	[●]	[●]%
	Cecilia Margareta Singh Ramel	7,03,338	8.24	[●]	[●]%	[●]	[●]%
	Anil Dass	5,48,640	6.43	[●]	[●]%	[●]	[●]%
	Shashi Singh	4,29,382	5.03	[●]	[●]%	[●]	[●]%
Total (Promoters)		57,62,032	67.53	[●]	[●]%	[●]	[●]%
Promoter Group							
2.	Pawan Singh	5,70,240	6.68	[●]	[●]%	[●]	[●]%
	Anil Dass ¹	3,53,760	4.15	[●]	[●]%	[●]	[●]%

	Anil Dass ²	3,53,760	4.15	[●]	[●]%	[●]	[●]%
	Anjali Singh	2,41,920	2.84	[●]	[●]%	[●]	[●]%
	Trishna Singh ³	54,426	0.64	[●]	[●]%	[●]	[●]%
	Karan Singh ⁴	42,868	0.50	[●]	[●]%	[●]	[●]%
	Manjul Rana	33,127	0.39	[●]	[●]%	[●]	[●]%
	Aneeta Bhatia ⁵	14,197	0.17	[●]	[●]%	[●]	[●]%
	Anil Henrik Ramel Singh	8,518	0.10	[●]	[●]%	[●]	[●]%
	Chaya Cecilia Ramel Homann	8,518	0.10	[●]	[●]%	[●]	[●]%
	Anand Narain Bhatia ⁶	5,205	0.06	[●]	[●]%	[●]	[●]%
	Shailendra Singh	480	0.01	[●]	[●]%	[●]	[●]%
Total (Promoter Group)		16,87,019	19.77	[●]	[●]%	[●]	[●]%
Additional top ten shareholders							
3.	Balbir Singh Malik	1,25,280	1.46	[●]	[●]%	[●]	[●]%
4.	Usha International Limited	86,400	1.01	[●]	[●]%	[●]	[●]%
5.	Sachin Mulji ⁷	64,800	0.76	[●]	[●]%	[●]	[●]%
6.	Sangita Mulji ⁸	64,800	0.76	[●]	[●]%	[●]	[●]%
7.	Kabir Mulji ⁹	64,800	0.76	[●]	[●]%	[●]	[●]%
8.	Gopali Mulji ¹⁰	64,800	0.76	[●]	[●]%	[●]	[●]%
9.	Girrendra Kaur	64,800	0.76	[●]	[●]%	[●]	[●]%
10.	Vijay Kantilal Sheth ¹¹	64,800	0.76	[●]	[●]%	[●]	[●]%
11.	Malini Vijay Sheth ¹²	64,800	0.76	[●]	[●]%	[●]	[●]%
12.	Nafisa Sodhi	56,160	0.66	[●]	[●]%	[●]	[●]%
Total (Additional top ten shareholders)		7,21,440	8.45	[●]	[●]%	[●]	[●]%

*For further details, please refer to the chapter titled “**Capital Structure**” beginning on page 71 of the Draft Red Herring Prospectus.

¹ Shares held jointly by Aneesha Dass as second holder

² Shares held jointly by Karanjeet Dass as second holder

³ Shares held jointly by Shashi Singh as second holder

⁴ Shares held jointly by Shashi Singh as second holder

⁵ Shares held jointly by Anand Narain Bhatia as second holder

⁶ Shares held jointly by Aneeta Bhatia as second holder

⁷ Shares held jointly by Pankaj Pandey as second holder

⁸ Shares held jointly by Pankaj Pandey as second holder

⁹ Shares held jointly by Pankaj Pandey as second holder

¹⁰ Shares held jointly by Pankaj Pandey as second holder

¹¹ Shares held jointly by Malini Vijay Sheth as second holder

¹² Shares held jointly by Vijay Kantilal Sheth as second holder

Notes:

- 1) The Promoter Group shareholders are Pawan Singh, Anil Dass jointly held with Aneesha Dass, Anil Dass jointly held with Karanjeet Dass, Anjali Singh, Trishna Singh jointly held with Shashi Singh, Karan Singh jointly held with Shashi Singh, Aneeta Bhatia jointly held with Anand Narain Bhatia, Anand Narain Bhatia jointly held with Aneeta Bhatia, Anil Henrik Ramel Singh, Chaya Cecilia Ramel Homann and Shailendra Singh.
- 2) Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-offer and price band advertisement until date of prospectus.
- 3) Based on the Issue price of ₹ [●] and subject to finalization of the basis of allotment

SUMMARY OF RESTATED FINANCIAL INFORMATION

Following are the details as per the 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:

(Amount in Lakhs)

Sr. No	Particulars	For the period/ year ended			
		September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1	Share capital	711.06	711.06	948.08	948.08
2	Net Worth	8,772.07	8,516.12	9,503.96	9,452.30
3	Revenue	2,617.59	4,907.98	3,547.74	2,965.39
4	EBITDA	1,020.66	1,530.85	615.88	636.79

Sr. No	Particulars	For the period/ year ended			
		September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
5	Profit after tax	681.59	1,050.55	399.77	366.69
6	Basic Earnings per share	7.99	10.61	3.51	3.22
7	Diluted Earnings per share	7.99	10.61	3.51	3.22
8	Return on Net Worth	7.77%	12.34%	4.21%	3.88%
9	NAV per Equity Shares (Based on Actual Number of Shares)	123.37	119.77	100.24	99.70
10	NAV per Equity Shares (based on Weighted Average Number of Shares - With Bonus issue effect)	102.81	85.99	83.54	83.08
11	Total borrowings	-	0.01	-	-
12	Cash flow from operating activities	233.31	1,409.15	958.40	1,099.09
13	Cash flow from investing activities	94.32	927.76	(770.60)	(1,299.62)
14	Cash flow from financing activities	(426.84)	(2,042.91)	(336.68)	(146.86)

For further details, please refer to the chapter titled **“Restated Consolidated Financial Statements”** beginning on page 198 of the Draft Red Herring Prospectus.

SUMMARY OF KEY PERFORMANCE INDICATORS

(Amount in Lakhs except percentages and ratios)

Key Financial Performance	September 30, 2025*	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from operations ⁽¹⁾	2617.59	4907.98	3547.74	2965.39
EBITDA ⁽²⁾	1020.66	1530.85	615.88	636.79
EBITDA Margin ⁽³⁾	38.99%	31.19%	17.36%	21.47%
PAT ⁽⁴⁾	681.59	1050.55	399.77	366.69
PAT Margin ⁽⁵⁾	26.04%	21.40%	11.27%	12.37%
Net Worth ⁽⁶⁾	8772.07	8516.12	9503.96	9452.30
Return on Net Worth ⁽⁷⁾	7.77%	12.34%	4.21%	3.88%
RoCE (%) ⁽⁸⁾	10.79%	16.23%	4.92%	5.11%

*Not annualised

Notes:

- (1) ‘Revenue from Operations’ means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements
- (2) ‘EBITDA’ is calculated as Profit before tax + Depreciation + Interest Expenses
- (3) ‘EBITDA Margin’ is calculated as EBITDA divided by Revenue from Operations
- (4) ‘PAT’ is Profit after tax available for owner of the group.
- (5) ‘PAT Margin’ is calculated as PAT available for owner of the group for the period/year divided by revenue from operations.
- (6) ‘Net worth means Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve, Foreign Currency Translation Reserve, Capital Redemption Reserves and surplus in statement of profit and loss and excluding Revaluation Reserve).
- (7) ‘Return on Net Worth’ is ratio of Profit after Tax and Net Worth.
- (8) ‘Return on Capital Employed’ is calculated as EBIT divided by capital employed, which is defined as shareholders’ equity plus total borrowings {current & non-current}.

For further details, please refer to the chapter titled **“Basis for Offer Price”** beginning on page 108 of the Draft Red Herring Prospectus.

RISK FACTORS

The below mentioned risks are the top 10 internal risk factors as per the Draft Red Herring Prospectus:

1. Our business is dependent on the sale of our products to certain key customers and we do not have any long term contracts with any of these customers. The loss of any of these customers or loss of revenue from sales to these customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.
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.
3. We derive a significant portion of our revenue from the sale of our key product i.e. Geophones Strings/Harness and Seismic Cables. An inability to anticipate or adapt to evolving upgradation of the required products or inability to ensure product

- quality or reduction in the demand of these products may adversely impact our revenue from operations and growth prospects.
4. Our reliance on certain industries for a significant portion of our sales could have an adverse effect on our business.
 5. We are subject to strict quality requirements, customer inspections and audits, and any failure to comply with quality standards may lead to cancellation of existing and future orders and could negatively impact our reputation and our business and results of operations and future prospects.
 6. We may be subject to risks associated with product warranty.
 7. Our business is dependent on our manufacturing facility and we are subject to certain risks in our manufacturing process. Obsolescence, destruction, theft, breakdowns of our major plants or machineries or failures to repair or maintain the same or technology failures could disrupt our operations and have a material adverse effect on our business, results of operation or financial condition.
 8. The industry where our Company operates requires deployment of skilled and technical employees including labour workforce and our success depends largely upon our ability to attract and retain these personnel.
 9. 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.
 10. 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.

For further details, please refer to the chapter titled “**Risk Factors**” beginning on page 22 of the Draft Red Herring Prospectus.

THE DETAILS OF WEIGHTED AVERAGE COST OF ACQUISITION OF SHARES FOR PROMOTER AND SELLING SHAREHOLDERS

PARTICULARS	NUMBER OF EQUITY SHARES HELD AS ON DATE*	WEIGHTED AVERAGE COST OF ACQUISITION (“WACA”) PER EQUITY SHARE (IN ₹)*	WACA PER EQUITY SHARES ACQUIRED IN LAST ONE YEAR*
Promoter(s)			
Sowar Private Limited	40,80,672	0.35	Nil
Cecilia Margareta Singh Ramel	7,03,338	18.74	18.74
Anil Dass	5,48,640	1.52	Nil
Shashi Singh	4,29,382	Nil	Nil
Promoter Group and Selling Shareholders			
Pawan Singh	5,70,240	1.69	Nil
Anjali Singh	2,41,920	8.33	Nil
Trishna Singh ¹	54,426	Nil	Nil
Karan Singh ²	42,868	Nil	Nil
Anil Henrik Ramel Singh	8,518	Nil	Nil
Chaya Cecilia Ramel Homann	8,518	Nil	Nil
Selling Shareholders			
Beena Dosija ³	49,800	Nil	Nil
Preneet Kaur	38,332	Nil	Nil
Anil Seth	28,395	Nil	Nil
Archna Dosija	25,200	8.33	Nil
Girrendra Kaur	64,800	Nil	Nil
Veena Uttamsingh	20,113	Nil	Nil

¹Shares held jointly by Shashi Singh as second holder

²Shares held jointly by Shashi Singh as second holder

³Shares held jointly by Anil Dosija as second holder

Weighted average cost of acquisition of all shares transacted in the one year and three years preceding the date of draft offer document / offer document.

Period	Weighted Average Cost of Acquisition (in Rs.)	Cap Price (₹[•]) is ‘X’ times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in Rs.)
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Last one year preceding the date of the Draft Red Herring Prospectus	8.72	[●]	0-147
Last three years preceding the date of the Draft Red Herring Prospectus	8.72	[●]	0-147

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL		
Sr. No.	Name	Designation (Independent / Wholetime / Executive / Nominee)
1.	Anil Dass	Managing Director
2.	Dhiraj Kumar Vashista	Whole Time Director and Chief Financial Officer
3.	Samir Gugnani	Whole Time Director
4.	Anand Narain Bhatia	Non-Executive Director
5.	Malti Sen	Chairperson and Non-Executive Director
6.	Shashi Singh	Non- Executive Director
7.	Ravi Indra Singh Verdi	Independent Director
8.	Dileep Rao	Independent Director
9.	Ravinder Singh Sodhi	Independent Director
10.	Shruti Gupta	Company Secretary and Compliance Officer

For further details, please refer to the chapter titled **“Our Management”** beginning on page 172 of the Draft Red Herring Prospectus.

AUDITOR QUALIFICATIONS

There are no audit qualifications which have not been given effect in the Restated Financial Statements.

SUMMARY TABLE OF OUTSTANDING LITIGATIONS

A summary of outstanding litigations proceedings involving our Company, Promoters, Directors, KMPs, SMPs and Group Company (to the extent material to our Company) as on the date of the draft Red Herring Prospectus are as below:

(Amount in Lakhs)

S. No.	Name of Entity	Criminal Proceedings	Tax Proceedings	Material Civil Litigations	Aggregate amount involved
1.	Company				
	By the Company	-	-	1	13.87
	Against the Company	-	6	2	21.64
2.	Promoters				
	By the Promoters	-	-	2	187.18
	Against the Promoters	-	5	-	10.95
3.	Directors (other than Promoters)				
	By the Directors	-	-	1	213.70
	Against the Directors	-	1	-	1.80

For further details, please refer to the chapter titled **“Outstanding Litigations and Material Developments”** beginning on page 270 of the Draft Red Herring Prospectus.

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, 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 the Draft Herring Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Draft Red Herring Prospectus are true and correct.