(Please scan this QR Code to view the RHP and Abridged prospectus)

HGS (INDIA) LIMITED

CIN: U74899DL1986PLC023341

ABRIDGED PROSPECTUS
100% Book Built Offer
Dated: October 26, 2026
Please read Section 26 and 32 of the Companies Act, 2013
(This Abridged Prospectus will be updated upon filing with the RoC)

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

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 286 of the 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 October 15, 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 ***"Basis for Offer Price"*** on page 112 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 Red Herring Prospectus. Specific attention of the investors is invited to the section ***"Risk Factors"*** beginning on page 22 of the Red Herring Prospectus.

OFFEROR ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the 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 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 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 June 17, 2026 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 LIMITED	Roshni Lahoti	**Email:** ib@hemsecurities.com; **Tel. No.:** +91-22- 49060000
REGISTRAR TO THE OFFER		
Name and Logo	**Contact Person**	**Email & Telephone**
KFin Technologies Limited	M Murali Krishna	**Email:** hgs.ipo@kfintech.com **Tel No.:** +91 40 6716 2222
BID/OFFER PERIOD		
ANCHOR PORTION OFFER OPENS/CLOSES ON*: THURSDAY, OCTOBER 29, 2026	**BID/OFFER OPENS ON: FRIDAY, OCTOBER 30, 2026**	**BID/ OFFER CLOSES ON**: TUESDAY, NOVEMBER 03, 2026**

**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.*

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

Please scan this QR code to view the Red Herring Prospectus and the Abridged Prospectus

The following is a general summary of certain disclosures in the Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by the more detailed information appearing elsewhere in the Red Herring Prospectus, which is available at the websites of National Stock Exchange of India Limited at www.nseindia.com, the Company at www.hgsindia.com and the BRLM at www.hemsecurities.com references below to page numbers are to page numbers of the Red Herring Prospectus dated October 26, 2026. Unless otherwise specified, all capitalized terms used herein and not specifically defined bear the same meaning as ascribed to them in the Red Herring Prospectus.

SUMMARY OF THE PRIMARY BUSINESS

Company Overview: 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.

Product Category- wise revenue

(₹ in lakhs)

Product Category	April 30, 2026		FY 25-26		FY 24-25		FY 23-24	
	Revenue	% of Revenue	Revenue	% of Revenue	Revenue	% of Revenue	Revenue	% of Revenue
Geophone Strings/ Harness	180.92	58.25%	2,994.02	66.29%	2510.19	51.15%	2376.42	66.98%
Seismic Cables	122.40	39.41%	920.75	20.39%	1322.76	26.95%	818.05	23.06%
Parts/Accessories of Geophysical Instruments including Geophones, Assembly of Seismograph, Seismometers, Accelograph, Sigma 4+(Weather Monitors), Boom Box, Geophone Testers etc	0.48	0.16%	488.19	10.81%	961.57	19.59%	306.15	8.63%
Geophysical Connectors	4.76	1.53%	7.14	0.16%	17.39	0.35%	35.80	1.01%
Others*	2.03	0.65%	106.31	2.35%	96.07	1.96%	11.32	0.32%
Total	**310.59**	**100.00%**	**4,516.41**	**100.00%**	**4907.98**	**100.00%**	**3547.74**	**100.00%**

** Others include revenue from Services provided and Sale of Scrap*

Key Geographies Served

(₹ in lakhs)

Country	April 30, 2026		FY 25-26		FY 24-25		FY 23-24	
	Revenue	% of Revenue	Revenue	% of Revenue	Revenue	% of Revenue	Revenue	% of Revenue
Canada	73.77	23.75%	36.11	0.80%	36.84	0.75%	37.44	1.06%
Sweden	65.20	20.99%	533.39	11.81%	497.25	10.13%	332.59	9.37%
Germany	41.15	13.25%	542.75	12.02%	486.65	9.92%	179.77	5.07%
United Kingdom	31.91	10.27%	83.97	1.86%	480.07	9.78%	218.25	6.15%
South Africa	26.11	8.41%	197.77	4.38%	50.96	1.04%	162.07	4.57%

Country	April 30, 2026		FY 25-26		FY 24-25		FY 23-24	
	Revenue	% of Revenue	Revenue	% of Revenue	Revenue	% of Revenue	Revenue	% of Revenue
Netherlands	25.45	8.19%	213.06	4.72%	63.02	1.29%	2.2	0.06%
Switzerland	12.78	4.12%	116.21	2.57%	67.6	1.38%	49.41	1.39%
Estonia	10.48	3.37%	121.59	2.69%	104.17	2.12%	-	0.00%
United States	6.46	2.08%	1,092.30	24.19%	504.4	10.28%	474.52	13.38%
India	4.59	1.48%	712.49	15.78%	2,004.89	40.85%	1,306.46	36.83%
Australia	1.02	0.33%	44.21	0.98%	40.82	0.83%	26.28	0.74%
Norway	-	0.00%	613.55	13.58%	232.79	4.74%	0.83	0.02%
Slovakia	-	0.00%	75.31	1.67%	124.7	2.54%	83.28	2.35%
Spain	-	0.00%	33.8	0.75%	16.92	0.34%	7.13	0.20%
Brazil	-	0.00%	23.22	0.51%	15.37	0.31%	422.28	11.90%
Denmark	-	0.00%	14.29	0.32%	43.81	0.89%	11.13	0.31%
Saudi Arabia	-	0.00%	3.06	0.07%	58.31	1.19%	56.13	1.58%
Others*	11.67	3.76%	59.33	1.30%	79.41	1.62%	177.97	5.02%
Grand Total	**310.59**	**100.00%**	**4,516.41**	**100.00%**	**4,907.98**	**100.00%**	**3,547.74**	**100.00%**

*Others include France, Italy, Singapore, Poland, Bangladesh, Belgium, Malaysia, Mongolia, Oman, Philippines, Qatar, Taiwan, Turkey, UAE, Czech Republic, Greece, Algeria, Israel, Japan, Kazakhstan, Panama, Russia, Ukraine, Cambodia, Chile, Iran, China, Namibia, Laos and Indonesia.

Revenue concentration among top 5 Customers

(₹ in lakhs)

Particulars	April 30, 2026		FY 25-26		FY 24-25		FY 24-23	
	Revenue	% of Revenue	Revenue	% of Revenue	Revenue	% of Revenue	Revenue	% of Revenue
Top 5 customers	218.89	70.48%	2,718.99	60.21%	1821.59	37.11%	1462.51	41.22%

Key Manufacturing or Other Facilities

Sr. No	Details of the Property	Actual Use	Owned/ Leased
1.	158, Sector-4, Industrial estate, Ch. Devi Lal IMT Manesar, Gurgaon, Haryana	Factory	Owned
2.	A-259, Portion 2, First Floor, Defence Colony, New Delhi-110024	Registered Office	Owned
3.	A-259, Portion 2, Second Floor, Defence Colony, New Delhi-110024		Owned
4.	D-2-303, Sector 8, IMT Manesar	IWHU*	Owned
5.	K-102, Sector 8, IMT Manesar	IWHU*	Owned
6.	K-103, Sector-8, IMT Manesar	IWHU*	Owned
7.	K-104, Sector-8, IMT Manesar	IWHU*	Owned
8.	K-201, Sector-8, IMT Manesar	IWHU*	Owned
9.	K-202, Sector-8, IMT Manesar	IWHU*	Owned
10.	K-203, Sector-8, IMT Manesar	IWHU*	Owned
11.	K-204, Sector-8, IMT Manesar	IWHU*	Owned
12.	K-301, Sector-8, IMT Manesar	IWHU*	Owned
13.	K-302, Sector-8, IMT Manesar	IWHU*	Owned
14.	K-303, Sector-8, IMT Manesar	IWHU*	Owned
15.	Rijswijk 2288 GW, Rentmeesterstraat 21, cadastrally known Municipality of Rijswijk Section H, Number 1677 A41, Netherlands	Office	Leased
16.	Plot No. 37-38, Phase-IV, Sector 18, Village Dundahera, Udyog Vihar, Gurgaon	Rented	Owned
17.	146, Sector-5, IMT Manesar	Rented	Owned

*IWHU is Industrial Worker Housing Unit.

Business Strengths And Strategies:

STRENGTH

1. Wide product portfolio catering to various end user industries
2. Precision engineering expertise with complex product manufacturing capabilities.
3. Long term and well-established relationships with customers
4. Focus on Quality Assurance
5. Established supply chain and sourcing network
6. Experienced Promoters and professional management team

STRATEGIES

1. Continue to focus on manufacturing by expanding our product portfolio and end user industry segments.
2. Increase our manufacturing capacity through backward integration and operation efficiency
3. Expansion of Geographical Footprint in India and Overseas
4. 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 143 of the 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 120 of the 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.

PROMOTERS OF THE ISSUER COMPANY			
Sr. No.	**Name**	**Individual/ Corporate**	**Experience & Educational Qualification**
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 automative 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.

For details in respect of our Promoters, please refer to the chapter titled "Our Promoters and Promoter Group" *beginning on page 196 of the Red Herring Prospectus*.

OBJECTS OF THE OFFER

This Offer includes a fresh Issue of up to 23,26,000 Equity Shares of face value of ₹ 10 each aggregating [●] lakhs and Offer for Sale of up to 5,54,000 equity shares of face value of ₹10 each aggregating [●] lakhs by the Selling Shareholders of our Company at an offer Price of Rs. [●] per Equity Share.

(Amount in Rs. Lakhs)

S. No.	Particulars	Amount
1.	Funding the capital expenditure towards replacement of plant and machinery for our existing manufacturing facility at Manesar, Gurugram	1504.53
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.	326.21
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.

For further details, please refer to the chapter titled "Objects of the Offer" *on page 101 of the Red Herring Prospectus*.

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

Sr. No.	Pre-Offer shareholding			Post-Offer shareholding as at Allotment[#]	
	Shareholders	Number of Equity Shares	Shareholding (in %)	At Floor Price and at Cap Price	
				Number of Equity Shares	Shareholding (in %)
Promoters					
1.	Sowar Private Limited	40,80,672	47.82	40,80,672	37.58
2.	Cecilia Margareta Singh Ramel	7,03,338	8.24	7,03,338	6.48
3.	Anil Dass	5,48,640	6.43	5,48,640	5.05
4.	Shashi Singh	4,29,382	5.03	4,29,382	3.95
	Sub Total Promoters (A)	**57,62,032**	**67.53**	**57,62,032**	**53.06**
Promoter Group					
5.	Pawan Singh	5,70,240	6.68	2,85,120	2.63
6.	Anil Dass[1]	3,53,760	4.15	3,53,760	3.26
7.	Anil Dass[2]	3,53,760	4.15	3,53,760	3.26
8.	Anjali Singh	2,41,920	2.84	1,20,960	1.11
9.	Trishna Singh[3]	54,426	0.64	27,213	0.25
10.	Karan Singh[4]	42,868	0.50	21,434	0.20
11.	Manjul Rana	33,127	0.39	33,127	0.31
12.	Anil Henrik Ramel Singh	8,518	0.10	4,259	0.04
13.	Chaya Cecilia Ramel Homann	8,518	0.10	4,259	0.04
14.	Anand Narain Bhatia	19,402	0.23	19,402	0.18
15.	Shailendra Singh	480	0.01	480	Negligible
	Sub Total (Promoter Group) (B)	**16,87,019**	**19.77**	**12,23,774**	**11.27**
Additional top ten shareholders					
16.	Balbir Singh Malik	1,25,280	1.47	1,25,280	1.15
17.	Usha International Limited	86,400	1.01	86,400	0.80
18.	Sachin Mulji[5]	64,800	0.76	64,800	0.60
19.	Sangita Mulji[6]	64,800	0.76	64,800	0.60
20.	Kabir Mulji[7]	64,800	0.76	64,800	0.60
21.	Gopali Mulji[8]	64,800	0.76	64,800	0.60
22.	Girrendra Kaur	64,800	0.76	54,800	0.50
23.	Vijay Kantilal Sheth[9]	64,800	0.76	64,800	0.60
24.	Malini Vijay Sheth[10]	64,800	0.76	64,800	0.60
25.	Nafisa Sodhi	56,160	0.66	56,160	0.52
	Sub-Total (Additional top 10 shareholders) - (C)	**7,21,440**	**8.45**	**7,11,440**	**6.55**
Grand Total (A+B+C)		**81,70,491**	**95.75**	**76,97,246**	**70.89**

[#] Assuming full subscription of the offer. The post-offer shareholding details as at the Allotment will be based on the actual subscription, the Offer Price and updated Prospectus, subject to finalisation of the Basis of Allotment. Further, assuming that there is no transfer of shares by the shareholders between the date of Price Band advertisement and Allotment, and if any such transfer occurs prior to the date of the Prospectus, it will be updated in the shareholding pattern in the 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 Pankaj Pandey as second holder. [6] Shares held jointly by Pankaj Pandey 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 Malini Vijay Sheth as second holder. [10] Shares held jointly by Vijay Kantilal Sheth as second holder

SUMMARY OF RESTATED FINANCIAL INFORMATION

Following are the details as per the restated financial statements for the period ended April 30,2026 and financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ in Lakhs)

Sr. No	Particulars	For the period/ year ended			
		April 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
1	Share capital	853.27	853.27	711.06	948.08
2	Net Worth (excluding revaluation reserve)	9,041.34	8,927.41	8,516.12	9,503.96
3	Revenue from operations	310.59	4,516.41	4,907.98	3,547.74
4	EBITDA	157.82	1,689.17	1,530.85	615.88
5	Profit after tax	111.2	1,164.03	1,050.55	399.77
6	Basic Earnings per share	1.30	13.64	10.61	3.51
7	Diluted Earnings per share	1.30	13.64	10.61	3.51
8	Return on Net Worth	1.23%	13.04%	12.34%	4.21%
9	Net Asset Value per equity share				
	-NAV per Equity Shares (Based on Actual Number of Shares)	105.96	104.63	119.77	100.24
	-NAV per Equity Shares (based on Weighted Average Number of Shares - With Bonus issue effect)	105.96	104.63	85.99	83.54
10	Total borrowings	-	-	0.01	-
11	Cash flow from operating activities	328.35	613.96	1,409.15	958.40
12	Cash flow from investing activities	(150.73)	32.64	927.76	(770.60)
13	Cash flow from financing activities	(0.02)	(768.35)	(2,042.91)	(336.68)

For further details, please refer to the chapter titled "Restated Financial Statements" *beginning on page 204 of the Red Herring Prospectus.*

SUMMARY OF KEY PERFORMANCE INDICATORS

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	April 30, 2026*	FY 2025-26	FY 2024-25	FY 2023-24
Revenue from operations (1)	310.59	4516.41	4907.98	3547.74
EBITDA (2)	157.82	1689.17	1530.85	615.88
EBITDA Margin (3)	50.81%	37.40%	31.19%	17.36%
PAT (4)	111.2	1164.03	1050.55	399.77
PAT Margin (5)	35.80%	25.77%	21.40%	11.27%
Net Worth (6)	9041.34	8927.41	8516.12	9503.96
RoNW(%)(7)	1.23%	13.04%	12.34%	4.21%
RoCE (%) (8)	1.61%	17.27%	16.23%	4.92%

**Not Annualized*

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 112 of the Red Herring Prospectus.*

RISK FACTORS

The below mentioned risks are the top 10 internal risk factors as per the 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. *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.*

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.*

6. *Our reliance on certain industries for a significant portion of our sales could have an adverse effect on our business.*

7. *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.*

8. *We may be subject to risks associated with product warranty.*

9. *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.*

10. *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.*

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

THE DETAILS OF WEIGHTED AVERAGE COST OF ACQUISITION OF SHARES FOR PROMOTERS

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
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

Weighted average cost of acquisition of all shares transacted in the one year and three years preceding the date of the Red Herring Prospectus:

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.)
Last one year preceding the date of the Red Herring Prospectus	8.72	[●]	0-147
Last three years preceding the date of the Red Herring Prospectus	8.72	[●]	0-147

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL		
Sr. No.	**Name**	**Designation (Independent / Whole time / Executive / Nominee)**
1.	Anil Dass	Managing Director
2.	Dhiraj Kumar Vashista	Whole-Time Director & 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 & Compliance Officer

For further details, please refer to the chapter titled "Our Management" *beginning on page 178 of the 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 Red Herring Prospectus are as below:

(₹ in lakhs)

S. No.	Name of Entity	Criminal Proceedings	Tax Proceedings	Material Civil Litigations	Aggregate amount involved
1.	**Company**				
	By the Company	-	-	-	-
	Against the Company	-	6	2	21.32
2.	**Promoters**				
	By the Promoters	-	-	1	25.18
	Against the Promoters	-	5	-	11.30
3.	**Directors (other than Promoters)**				
	By the Directors	-	-	-	-
	Against the Directors	-	1	-	5.21
4.	**Key Managerial Personal & Senior Management**				
	By the Company	-	-	-	-
	Against the Company	-	-	-	-

S. No.	Name of Entity	Criminal Proceedings	Tax Proceedings	Material Civil Litigations	Aggregate amount involved
5.	**Group Company**				
	By the Group Company	-	-	-	-
	Against the Group Company	-	-	-	-

For further details, please refer to the chapter titled "Outstanding Litigations and Material Developments" *beginning on page 275 of the 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 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 Red Herring Prospectus are true and correct.