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HGS (INDIA) LIMITED

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON SME PLATFORM OF THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE EMERGE")

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
Tel: 011-46066604 **Email:** cs@hgsindia.com **Website:** www.hgsindia.com
Contact Person: Shruti Gupta (Company Secretary & Compliance Officer)
CIN: U74899DL1986PLC023341

OUR PROMOTERS: Anil Dass, Cecilia Margareta Singh Ramel, Shashi Singh and Sowar Private Limited

THE OFFER

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 1,45,200 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 26.52 % AND 25.19 % RESPECTIVELY OF THE POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

Subject to finalization of Basis of Allotment.

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

Name of Selling Shareholder	Type	No. of shares offered	Weighted average cost of Acquisition (in ₹ per Equity Share)
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

PRICE BAND: ₹114 TO ₹120 PER EQUITY SHARE OF FACE VALUE ₹10 EACH

THE FLOOR PRICE (₹114) IS 11.4 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE (₹120) IS 12.0 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.
THE PRICE-TO-EARNINGS RATIO BASED ON DILUTED EPS FOR FISCAL 2026 AT THE FLOOR PRICE (₹114) IS 8.36 TIMES AND AT THE CAP PRICE (₹120) IS 8.80 TIMES.
BIDS CAN BE MADE FOR A MINIMUM OF 2400 EQUITY SHARES AND IN MULTIPLES OF 1200 EQUITY SHARES THEREAFTER

Weighted average return on net worth for the last three fiscal years should be read as 11.33%.

The details of the Fresh Issue and the Post-Offer market Capitalization of the Company, each at the Floor Price (₹114) and the Cap Price (₹120), are given below:

Particular	At Floor price of ₹114 per equity share		At Cap price of ₹120 per equity share	
	Up to No of equity Shares of face value of ₹ 10 each	Up to amount (₹ in Lakhs)	Up to No of equity Shares of face value of ₹ 10 each	Up to amount (₹ in Lakhs)
Fresh Issue	23,26,000	2,651.64	23,26,000	2,791.20
Offer for Sale	5,54,000	631.56	5,54,000	664.80
Total Offer Size	28,80,000	3,283.20	28,80,000	3,456.00
Post-Offer Market Capitalization of the Company	1,08,58,713	12,378.93	1,08,58,713	13,030.46

BID/ OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE: THURSDAY, OCTOBER 29, 2026
BID/ ISSUE OPENS ON: FRIDAY, OCTOBER 30, 2026
BID/ ISSUE CLOSES ON: TUESDAY, NOVEMBER 03, 2026 ^

^UPI mandate end time shall be at 05:00 p.m. on the Bid/Offer closing date.

BRIEF DESCRIPTION OF THE BUSINESS OF THE COMPANY

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.

THIS OFFER IS BEING MADE THROUGH BOOK BUILDING PROCESS, IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED READ WITH RULE 19(2)(B) OF SECURITIES CONTRACT (REGULATION) RULES, 1957, AS AMENDED FROM TIME TO TIME (IPO OF SMALL AND MEDIUM ENTERPRISES).

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON SME PLATFORM OF THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE EMERGE"). FOR THE PURPOSE OF THE ISSUE, THE DESIGNATED STOCK EXCHANGE WILL BE NATIONAL STOCK EXCHANGE OF INDIA LIMITED.

ALLOCATION OF THE OFFER

- **QIB PORTION :** NOT MORE THAN 50.00% OF THE NET OFFER
- **NON-INSTITUTIONAL PORTION :** NOT LESS THAN 15.00% OF THE NET OFFER
- **INDIVIDUAL PORTION :** NOT LESS THAN 35.00% OF THE NET OFFER
- **MARKET MAKER PORTION :** UP TO 1,45,200 EQUITY SHARES OR 5.04% OF THE OFFER

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN RED HERRING PROSPECTUS AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER.

IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRE-ISSUE AND PRICE BAND ADVERTISEMENT FOR THE OFFER AND SHOULD NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION AVAILABLE IN ANY MANNER IN RELATION TO THE VALUATION OF THE COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR THE BOOK RUNNING LEAD MANAGERS TO THE OFFER ("BRLM").

In accordance with the recommendation of a committee of Independent Directors of our Company, pursuant to their resolution dated October 26, 2026 the above provided price band is justified based on quantitative factors/ KPIs disclosed in the **'Basis for Offer Price'** section beginning on page 112 of the Red Herring Prospectus ('RHP') vis-a-vis the weighted average cost of acquisition ('WACA') of primary and secondary transaction(s), as applicable, disclosed in ***'Basis for Offer Price'*** section beginning on page 112 of the RHP and provided below in the advertisement.

RISKS TO INVESTORS

For details, refer to the section titled "Risk Factors" on page 22 of the RHP.

1. Risk to investors summary description of key risk factors based on materiality

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.*

- *Average cost of acquisition of Equity Shares held by the Individual Promoters is:*

Sr. No.	Name of Promoter	No. of Shares held	Average Cost of Acquisition (in ₹)
1	Sowar Private Limited	40,80,672	0.35
2	Cecilia Margareta Singh Ramel	7,03,338	18.74
3	Anil Dass	5,48,640	1.52
4	Shashi Singh	4,29,382	Nil

And the Issue Price at the upper end of the Price Band is ₹120 per Equity Share.

- The Price/ Earnings ratio based on Diluted EPS for Fiscal 2026 for the company at the upper end (₹120) of the Price Band is 8.80
- Weighted Average Return on Net Worth for Fiscal 2026, 2025 and 2024 is 11.33%.

2. Details of suitable ratios of the company and its peer group for the latest full financial year:

There are no listed companies in India that are engaged in a business similar to that of our Company accordingly it is not possible to provide an industry comparison in relation to our Company.

3. Return on Net worth (RoNW):

Sr. No.	Period	RONW (%)	Weights
1.	Financial Year 2023-2024	4.21%	1
2.	Financial Year 2024-2025	12.34%	2
3.	Financial Year 2025-2026	13.04%	3
4.	April 30, 2026	1.23%	
	Weighted Average	**11.33%**	**6**

Note:

i. The RoNW has been computed by dividing net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year/ period
ii. Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/ Total of weights.

4. Weighted average cost of acquisition of all the shares transacted in the one year, 18 months and three years preceding the date of the RHP-

Period	Weighted average cost of acquisition per Equity Share (in ₹)	Cap Price (₹120) is 'x' times the weighted average cost of acquisition*	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)^
Last one year and 18 months preceding the date of this RHP	8.72	13.76	0-147
Last three years preceding the date of this RHP	8.72	13.76	0-147

5. Disclosures as per clause (9)(K)(4) of Part A to Schedule VI:

a) The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities)

There has been no issuance of Equity Shares, other than Equity Shares issued pursuant to a bonus issue on March 17, 2026 during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days. ("Primary Issue"):

b) The price per share of our Company based on the secondary sale/ acquisition of shares (equity shares)

There have been no secondary sale/ acquisitions of Equity Shares, where the promoters, members of the promoter group, Selling shareholders or shareholder(s) having the right to nominate director(s) in the Board of Directors of the Company are a party to the transaction (excluding gifts of shares), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days. ("**Secondary Transaction**").

c) Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of this certificate irrespective of the size of transactions, is as below:

Primary Transactions:

Date of Allotment	No. of equity shares allotted	Face value	Issue Price per equity shares (₹)	Nature of Allotment	Nature of consideration	Total Consideration (in ₹ lakhs)
March 17, 2026	14,22,113	10	Nil	Bonus Issue	Other than Cash	Nil

Secondary Transactions:

Date of Transfer	Name of transferor	Name of transferee	No. of equity shares allotted	Face Value	Issue Price per equity shares (₹)	Nature of Allotment	Nature of consideration	Total Consideration (in Lakhs)
February 09, 2026	Late Major Brijendra Singh	Cecilia Margareta Singh Ramel	4,96,434	10	Nil	Transmission	NA	Nil
March 10, 2026	Queensgate Holdings (India) Private Limited	Cecilia Margareta Singh Ramel	89,681	10	147	Transfer	Cash	131.83

d) Weighted average cost of acquisition & Issue price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor Price (i.e., ₹ 114)	Cap price (i.e., ₹ 120)
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	NA^	NA^	NA^
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	NA^^	NA^^	NA^^
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(c) above.	8.72	13.07	13.76

^There were no primary/ new issue of shares (equity/ convertible securities) as mentioned in paragraph 8(a) above, in last 18 months from the date of this Red Herring Prospectus.
^^There were no secondary transaction of shares as mentioned in paragraph 8(b) above, in last 18 months from the date of this Red Herring Prospectus.
** To be updated at Prospectus stage.*
*** Amount determined after considering the impact of issue of 14,22,113 bonus shares*
Note:

The Issue Price shall be determined by our Company in consultation with the BRLM, on the basis of the demand from investors for the Equity Shares through the Book Building Process.

ADDITIONAL INFORMATION FOR INVESTORS:

1. **Details of proposed /undertaken pre-Issue placements from the DRHP filing date -** Not Applicable.
2. **Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group(s) from the DRHP filing date:** Not Applicable.
3. **Pre & Post-Issue Shareholding of our Promoter(s), Promoter Group and Additional Top 10 Shareholders of the Company:**

The aggregate Pre & Post-Issue shareholding of our Promoter(s), Promoter Group and the additional top 10 Shareholders as a percentage of the pre-issue Paid-up Equity Share capital of our Company is set out below:

Continued on next page

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Continued from previous page

Sr. No.	Shareholders	Pre-Offer shareholding as at the date of Advertisement: Number of Equity Shares	Pre-Offer shareholding as at the date of Advertisement: Shareholding (in %)	Post- Offer shareholding as at Allotment#: At the lower end of the price band (₹114): Number of Equity Shares	At the lower end of the price band (₹114): Shareholding (in %)	At the upper end of the price band (₹120): Number of Equity Shares	At the upper end of the price band (₹120): Shareholding (in %)
Promoters							
1.	Sowar Private Limited	40,80,672	47.82	40,80,672	37.58	40,80,672	37.58
2.	Cecilia Margareta Singh Ramel	7,03,338	8.24	7,03,338	6.48	7,03,338	6.48
3.	Anil Dass	5,48,640	6.43	5,48,640	5.05	5,48,640	5.05
4.	Shashi Singh	4,29,382	5.03	4,29,382	3.95	4,29,382	3.95
	Sub Total Promoters (A)	**57,62,032**	**67.53**	**57,62,032**	**53.06**	**57,62,032**	**53.06**
Promoter Group							
5.	Pawan Singh	5,70,240	6.68	2,85,120	2.63	2,85,120	2.63
6.	Anil Dass1	3,53,760	4.15	3,53,760	3.26	3,53,760	3.26
7.	Anil Dass1	3,53,760	4.15	3,53,760	3.26	3,53,760	3.26
8.	Anjali Singh	2,41,920	2.84	1,20,960	1.11	1,20,960	1.11
9.	Trishna Singh3	54,426	0.64	27,213	0.25	27,213	0.25
10.	Karan Singh4	42,868	0.50	21,434	0.20	21,434	0.20
11.	Manjul Rana	33,127	0.39	33,127	0.31	33,127	0.31
12.	Anil Henrik Ramel Singh	8,518	0.10	4,259	0.04	4,259	0.04
13.	Chaya Cecilia Ramel Homann	8,518	0.10	4,259	0.04	4,259	0.04
14.	Anand Narain Bhatia6	19,402	0.23	19,402	0.18	19,402	0.18
15.	Shailendra Singh	480	0.01	480	Negligible	480	Negligible
	Sub Total (Promoter Group) (B)	**16,87,019**	**19.77**	**12,23,774**	**11.27**	**12,23,774**	**11.27**
Additional top ten shareholders							
16.	Balbir Singh Malik	1,25,280	1.47	1,25,280	1.15	1,25,280	1.15
17.	Usha International Limited	86,400	1.01	86,400	0.80	86,400	0.80
18.	Sachin Mulji7	64,800	0.76	64,800	0.60	64,800	0.60
19.	Sangita Mulji8	64,800	0.76	64,800	0.60	64,800	0.60
20.	Kabir Mulji9	64,800	0.76	64,800	0.60	64,800	0.60
21.	Gopali Mulji10	64,800	0.76	64,800	0.60	64,800	0.60
22.	Girrendra Kaur	64,800	0.76	54,800	0.50	54,800	0.50
23.	Vijay Kantilal Sheth11	64,800	0.76	64,800	0.60	64,800	0.60
24.	Malini Vijay Sheth12	64,800	0.76	64,800	0.60	64,800	0.60
25.	Nafisa Sodhi	56,160	0.66	56,160	0.52	56,160	0.52
	Sub Total (Additional top 10 shareholders) -C)	**7,21,440**	**8.45**	**7,11,440**	**6.55**	**7,11,440**	**6.55**
	Grand Total (A+B+C)	**81,70,491**	**95.75**	**76,97,246**	**70.88**	**76,97,246**	**70.88**

Notes:

1) 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 the 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.

BASIS FOR OFFER PRICE

The ***"Basis for Offer Price"*** on page 112 of the Offer document has been updated with the above price band. Please refer to the website of the BRLM i.e., www.hemsecurities.com, for the ***"Basis for Offer Price"*** updated with the above price band.
(You may scan the QR code to access the website of Hem Securities Limited)

INDICATIVE TIMELINE FOR THE OFFER

Our Company may, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations.

Sequence of Activities	Listing within T+3 days (T is the Offer Closing Date)
Application Submission by Investors	Electronic Applications (Online ASBA through 3-in-1 accounts) – **Up to 4 p.m. IST on T Day.** Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc.) – **Up to 4 p.m. IST on T Day.** Electronic Applications (Syndicate Individual Bidders, Non-Institutional Applications) – **Up to 3 p.m. IST on T Day.**
	Physical Applications (Bank ASBA) – **Up to 1 p.m. IST on T Day.** Physical Applications (Syndicate Individual Bidders, Non-Institutional Applications of QIBs and NIIs) – **Up to 12 p.m. IST on T Day** and Syndicate members shall transfer such applications to banks before **1 p.m. IST on T Day.**
Bid Modification	From Offer opening date up to **4 p.m. IST on T Day.**
Validation of bid details with depositories	From Offer opening date up to **5 p.m. IST on T Day.**
Reconciliation of UPI mandate transactions *(Based on the guidelines issued by NPCI from time to time)*: Among Stock Exchanges –Sponsor Banks – NPCI and NPCI – PSPs/TPAPs** – Issuer Banks; Reporting formats of bid information, UPI analysis report and compliance timelines.	On a daily basis. Merchant Bankers to submit to SEBI, as and when sought.
UPI Mandate acceptance time	**T Day - 5 p.m. IST**
Offer Closure T-day	**T Day - 4 p.m. IST** for Individual Investor, QIB, NII and other reserved categories
Third-party check on UPI applications	On a daily basis and to be completed before **9:30 a.m. IST on T+1 day**
Third-party check on non-UPI applications	On a daily basis and to be completed before **1 p.m. IST on T+1 day**
Submission of final certificates: -For UPI from Sponsor Bank -For Bank ASBA, from all SCSBs -For syndicate ASBA UPI ASBA	**Before 09:30 p.m. IST on T+1 day** All SCSBs for Direct ASBA – **Before 07:30 p.m. IST on T Day** Syndicate ASBA - **Before 07:30 p.m. IST on T Day**
Finalization of rejections and completion of basis	Before **6 p.m. IST on T+1 day.**
Approval of basis by Stock Exchange	Before **9 p.m. IST on T+1 day**
Issuance of fund transfer instructions in separate files for debit and unblock. For Bank ASBA and Online ASBA – To all SCSBs For UPI ASBA – To Sponsor Bank	Intimation not later than **9:30 a.m. IST on T+2 day.** Completion before **2 p.m. IST on T+2** day for fund transfer; Completion before **4 p.m. IST on T+2** day for unlocking
Corporate action execution for credit of shares	Initiation before **2 p.m. IST on T+2 day** Completion before **6 p.m. IST on T+2 day**
Filing of listing application with Stock Exchanges and issuance of trading notice	Before **7:30 p.m. IST on T+2 day**
Publish allotment advertisement	On the website of the Issuer, Merchant Banker and RTI - before **9 p.m. IST on T+2 day.** In newspapers - on **T+3 day but not later than T+4 day**
Trading starts on T+3 day	**T+3 day**

Submission of Bids (other than Bids from Anchor Investors):

Bid/ Offer Period (except the Bid/ Offer Closing Date)	
Submission and Revision of Bids	Only between 10 a.m. IST and 5 p.m. IST

Bid/Issue Closing Date* (i.e. Tuesday, November 03, 2026)	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Individual Investors other than QIBs and Non-Institutional Investors	Only between 10 a.m. and up to 4 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10 a.m. and up to 4 p.m. IST
Submission of Electronic Applications (Syndicate Non- Individual Applications)	Only between 10 a.m. and up to 3 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10 a.m. and up to 1 p.m. IST
Submission of Physical Applications (Applications of QIBs and Non-Institutional Investors)	Only between 10 a.m. and up to 12 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by Individual Investors, QIBs and Non-Institutional Investors categories#	Only between 10.00 a.m. on the Bid/ Offer Opening Date and up to 4.00 p.m. IST on the Bid/ Offer Closing Date

**UPI mandate end time and date shall be at 5:00 pm on the Bid/ Offer Closing Date.*
#Individual Investors, QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/ withdraw their Bids. On the Bid/ Offer Closing Date, the Bids shall be uploaded until 4.00 p.m. IST in case of Bids by Individual Investors, QIBs and Non-Institutional Investors.

Event	Indicative Dates
Bid/ Offer Opening Date	Friday, October 30, 2026
Bid/ Offer Closing Date	Tuesday, November 03, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about Wednesday November 04, 2026
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI ID-linked Bank Account (T+2)	On or about Thursday, November 05, 2026
Credit of Equity Shares to Demat Accounts of Allottees (T+2)	On or about Thursday, November 05, 2026
Commencement of Trading of The Equity Shares on the Stock Exchange (T+3)	On or about Friday, November 06, 2026

ASBA*

Simple, Safe, Smart way of Application- Make use of it!!!

***Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the funds in the bank account; investors can avail the same. For details, check the section on ASBA below.**

Mandatory in Public Issues from January 01, 2016. No cheque will be accepted

UPI – Now available in ASBA for Individual investors and non-institutional investors applying for amounts up to ₹5,00,000/- applying through Registered Brokers, DPs & RTAs. UPI bidders also have the option to submit the Application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the Bank Account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the CBDT and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CBDT circular no. 7 of 2022, dated March 30, 2022, read with the press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by (i) Individual Investors Portion. (ii) Non-Institutional Investors with an application size of up to ₹5,00,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the ASBA form and abridged prospectus and also please refer to the section ***"Offer Procedure"*** on page 312 of the RHP. The process is also available on the website of the Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, respectively, as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Kotak Mahindra Bank Limited has been appointed as Sponsor Bank for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018, as amended. For Offer -related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI-related queries, investors can contact NPCI at the toll-free number: 18001201740 and email ID: ipo.upi@npci.org.in.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional working days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 working Days. In cases of force majeure, banking strike or similar circumstances, our Company, in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, shall extend the Bid/ Offer Period for a minimum of one working Day, subject to the Bid/ Offer Period not exceeding 10 working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchange by issuing a press release and also by indicating the change on the website of the Book Running Lead Manager and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Banks, as applicable.

This Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253(1) and 253(2) of the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, wherein not more than 50.00% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLMs may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). 40% of the Anchor Investor Portion shall be reserved for (i) 33.33 % for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds and subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds, as applicable, at or above the price at which allocation will be made to Anchor Investors ("Anchor Investor Allocation Price") in accordance with the SEBI ICDR Regulations and any under-subscription under (ii) may be allocated to domestic Mutual Funds. In the event of undersubscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, state that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who apply for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category, the allotment to each Non-Institutional Investor shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. All Potential Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self-Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, please refer to the chapter titled ***"Offer Procedure"*** on page 312 of the RHP.

Bidders/ Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Offer any requested Demographic Details of the Bidders/Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for the unblocking of ASBA Account or for other correspondence(s) related to an Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders/Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database; otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Investors must ensure that their PAN is linked with AADHAAR and are in compliance with CBDT Notification dated February 13, 2020 and press release dated June 25, 2021.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDING ITS OBJECTS: For information on the main objects and other objects of our Company, see "History and Corporate Structure" on page 172 of the RHP and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see the section ***"Material Contracts and Documents for Inspection"*** on page 365 of the RHP.

LIABILITY OF MEMBERS AS PER MOA: The liability of the members is limited, and this liability is limited to the amount unpaid, if any, on the shares held by them.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: As on the date of RHP, the Authorized Share Capital of the Company is ₹18,00,00,000 (Rupees Eighteen Crores only) divided into 1,80,00,000 (One Crores Eighty Lakh) Equity Shares of face value of ₹10 each. The issued, subscribed and paid-up share capital of the Company before the Offer ₹8,53,27,130 (Rupees Eight Crores Fifty Three Lakhs Twenty Seven Thousand One Hundred Thirty Only) divided into 85,32,713 (Eighty Five Lakhs Thirty Two Thousand Seven Hundred and Thirteen) Equity Shares of face value ₹10 each. For details of the Capital Structure, see **"Capital Structure"** on page 75 of the RHP.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association of our Company, Late Major Brijendra Singh – 10 equity shares, Anil Dass – 10 equity shares, Shashi Singh – 10 equity shares, N. Rajagopal – 10 equity shares, Krishna Pal Singh – 10 equity shares, P. Manoharan – 10 equity shares and Sunil Sharma – 10 equity shares, aggregating to 70 Equity Shares of face value of ₹10 each. Details of the main objects of the Company as contained in the Memorandum of Association, see ***"History and Corporate Structure"*** on page 172 of the RHP. For details of the share capital and capital structure of the Company, see ***"Capital Structure"*** on page 75 of the RHP.

LISTING: For the purposes of the Offer, the Shares Issued through the RHP are proposed to be listed on the SME Platform of NSE **("NSE Emerge")**. Our Company has obtained in-principal approval from the NSE **("NSE Emerge")** for using its name in the Red Herring Prospectus/ Prospectus pursuant to an approval letter dated June 17, 2026 NSE is the Designated Stock Exchange.

A signed copy of the RHP has been filed, and the Prospectus will be filed with the RoC in accordance with Section 26 and Section 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the RHP until the Bid/ Offer Closing Date, see ***"Material Contracts and Documents for Inspection"*** beginning on page 365 of the RHP.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): Since the Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018. The Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, SEBI shall not issue any observations on the Offer Document. Hence, there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI beginning on page 289 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF NSE ("NSE EMERGE") (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the 'Disclaimer Clause of NSE'.

GENERAL RISK: 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 investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of the Issuer and this Offer, including the risks involved. The Equity Shares 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 contents of the RHP. Specific attention of the investors is invited to ***"Risk Factors"*** on page 22 of the RHP.

TRACK RECORD OF BOOK RUNNING LEAD MANAGER: The BRLM associated with the Issue has handled 65 Public Issues in the past three years, out of which 4 issues were closed below the Issue/ Offer Price on the listing date.

Name of BRLM	Total Issue: Mainboard	Total Issue: SME	Issues closed below IPO Price on listing date
Hem Securities Limited	2	64	5 (SME)

BOOK RUNNING LEAD MANAGER TO THE OFFER

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 Email: redressal@hemsecurities.com
Website: www.hemsecurities.com
Contact Person: Roshni Lahoti
SEBI Regn. No. INM000010981

REGISTRAR TO THE OFFER

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
Telephone: +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: Williams R ; **SEBI Registration No.:** INR000000221

COMPANY SECRETARY AND COMPLIANCE OFFICER

Shruti Gupta
HGS (India) Limited
Portion-2, First & Second Floor, A-259, Defence Colony, New Delhi, Delhi, India, 110024
Tel: 011-46066604 ; **Email:** cs@hgsindia.com ; **Website:** www.hgsindia.com

Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any Pre- Offer or Post- Offer related grievances, including non-receipt of letters of allotment, non-credit of allotted equity shares in the respective beneficiary account, non-receipt of refund orders or non- receipt of funds by electronic mode, etc. For all Offer - related queries and for redressal of complaints, investors may also write to the BRLM.

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the RHP and the Risk Factors contained therein before applying in the Offer. Full copy of the RHP is available on the website of SEBI at https://www.sebi.gov.in/, the website of the Company at www.hgsindia.com, the website of the BRLM to the Offer at https://www.hemsecurities.com/, and the website of NSE at https://www.nseindia.com/companies-listing/corporate-filings-offer-documents, respectively.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of the Company, BRLM and NSE at www.hgsindia.com, https://www.hemsecurities.com/ and https://www.nseindia.com/companies-listing/corporate-filings-offer-documents, respectively.

SYNDICATE MEMBER: Hem Finlease Private Limited

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: HGS (India) Limited, Telephone: +91-011-46066604; BRLM: Hem Securities Limited, Telephone: +91-22-4906 0000 and the Syndicate Members: Hem Finlease Private Limited, Telephone: +91-141-4051000 and at the selected locations of the Sub-Syndicate Members, Registered Brokers, RTAs and CDPs participating in the Offer. Bid-cum-application Forms will also be available on the websites of NSE and the designated branches of SCSBs, the list of which is available at websites of the stock exchanges and SEBI.

BANKER TO THE OFFER/ ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC OFFER ACCOUNT BANK/ SPONSOR BANK: Kotak Mahindra Bank Limited

UPI: UPI Bidders can also bid through the UPI Mechanism.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.

On behalf of the Board of Directors
HGS (India) Limited
Sd/-
Shruti Gupta
Company Secretary and Compliance Officer

Place: New Delhi, Delhi
Date: October 26, 2026

Disclaimer- HGS (India) Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares. The RHP dated October 26, 2026 has been filed with the Registrar of Companies, Delhi and thereafter with SEBI and the Stock Exchanges. The RHP is available on the website of SEBI at www.sebi.gov.in, the website of NSE at https://www.nseindia.com/companies-listing/corporate-filings-Issue-documents and is available on the website of the BRLM at www.hemsecurities.com. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the RHP including the section titled ***"Risk Factors"*** beginning on page 22 of the RHP.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **"Securities Act"**) or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. State Securities laws. The Equity Shares are being issued and sold outside the United States in 'offshore transactions' in reliance on Regulation "S" under the Securities Act and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public issuance in the United States.

SHAKUN

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HGS (INDIA) LIMITED

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON SME PLATFORM OF THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE EMERGE")

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
Tel: 011-46066604 **Email:** cs@hgsindia.com **Website:** www.hgsindia.com
Contact Person: Shruti Gupta (Company Secretary & Compliance Officer)
CIN: U74899DL1986PLC023341

OUR PROMOTERS: Anil Dass, Cecilia Margareta Singh Ramel, Shashi Singh and Sowar Private Limited

THE OFFER

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 1,45,200 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 26.52 % AND 25.19 % RESPECTIVELY OF THE POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

Subject to finalization of Basis of Allotment.

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

Name of Selling Shareholder	Type	No. of shares offered	Weighted average cost of Acquisition (in ₹ per Equity Share)
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

PRICE BAND: ₹114 TO ₹120 PER EQUITY SHARE OF FACE VALUE ₹10 EACH

THE FLOOR PRICE (₹114) IS 11.4 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE (₹120) IS 12.0 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.
THE PRICE-TO-EARNINGS RATIO BASED ON DILUTED EPS FOR FISCAL 2026 AT THE FLOOR PRICE (₹114) IS 8.36 TIMES AND AT THE CAP PRICE (₹120) IS 8.80 TIMES.
BIDS CAN BE MADE FOR A MINIMUM OF 2400 EQUITY SHARES AND IN MULTIPLES OF 1200 EQUITY SHARES THEREAFTER

Weighted average return on net worth for the last three fiscal years should be read as 11.33%.

The details of the Fresh Issue and the Post-Offer market Capitalization of the Company, each at the Floor Price (₹114) and the Cap Price (₹120), are given below:

Particular	At Floor price of ₹114 per equity share		At Cap price of ₹120 per equity share	
	Up to No of equity Shares of face value of ₹ 10 each	Up to amount (₹ in Lakhs)	Up to No of equity Shares of face value of ₹ 10 each	Up to amount (₹ in Lakhs)
Fresh Issue	23,26,000	2,651.64	23,26,000	2,791.20
Offer for Sale	5,54,000	631.56	5,54,000	664.80
Total Offer Size	28,80,000	3,283.20	28,80,000	3,456.00
Post-Offer Market Capitalization of the Company	1,08,58,713	12,378.93	1,08,58,713	13,030.46

BID/ OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE: THURSDAY, OCTOBER 29, 2026
BID/ ISSUE OPENS ON: FRIDAY, OCTOBER 30, 2026
BID/ ISSUE CLOSES ON: TUESDAY, NOVEMBER 03, 2026 ^

^UPI mandate end time shall be at 05:00 p.m. on the Bid/Offer closing date.

BRIEF DESCRIPTION OF THE BUSINESS OF THE COMPANY

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.

THIS OFFER IS BEING MADE THROUGH BOOK BUILDING PROCESS, IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED READ WITH RULE 19(2)(B) OF SECURITIES CONTRACT (REGULATION) RULES, 1957, AS AMENDED FROM TIME TO TIME (IPO OF SMALL AND MEDIUM ENTERPRISES).

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON SME PLATFORM OF THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE EMERGE"). FOR THE PURPOSE OF THE ISSUE, THE DESIGNATED STOCK EXCHANGE WILL BE NATIONAL STOCK EXCHANGE OF INDIA LIMITED.

ALLOCATION OF THE OFFER

- **QIB PORTION :** NOT MORE THAN 50.00% OF THE NET OFFER
- **INDIVIDUAL PORTION :** NOT LESS THAN 35.00% OF THE NET OFFER
- **NON-INSTITUTIONAL PORTION :** NOT LESS THAN 15.00% OF THE NET OFFER
- **MARKET MAKER PORTION :** UP TO 1,45,200 EQUITY SHARES OR 5.04% OF THE OFFER

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN RED HERRING PROSPECTUS AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER.

IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRE-ISSUE AND PRICE BAND ADVERTISEMENT FOR THE OFFER AND SHOULD NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION AVAILABLE IN ANY MANNER IN RELATION TO THE VALUATION OF THE COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR THE BOOK RUNNING LEAD MANAGERS TO THE OFFER ("BRLM").

In accordance with the recommendation of a committee of Independent Directors of our Company, pursuant to their resolution dated October 26, 2026 the above provided price band is justified based on quantitative factors/ KPIs disclosed in the **'Basis for Offer Price'** section beginning on page 112 of the Red Herring Prospectus ('RHP') vis-a-vis the weighted average cost of acquisition ('WACA') of primary and secondary transaction(s), as applicable, disclosed in ***'Basis for Offer Price'*** section beginning on page 112 of the RHP and provided below in the advertisement.

RISKS TO INVESTORS

For details, refer to the section titled "Risk Factors" on page 22 of the RHP.

1. Risk to investors summary description of key risk factors based on materiality

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.*

- *Average cost of acquisition of Equity Shares held by the Individual Promoters is:*

Sr. No.	Name of Promoter	No. of Shares held	Average Cost of Acquisition (in ₹)
1	Sowar Private Limited	40,80,672	0.35
2	Cecilia Margareta Singh Ramel	7,03,338	18.74
3	Anil Dass	5,48,640	1.52
4	Shashi Singh	4,29,382	Nil

And the Issue Price at the upper end of the Price Band is ₹120 per Equity Share.

- The Price/ Earnings ratio based on Diluted EPS for Fiscal 2026 for the company at the upper end (₹120) of the Price Band is 8.80
- Weighted Average Return on Net Worth for Fiscal 2026, 2025 and 2024 is 11.33%.

2. Details of suitable ratios of the company and its peer group for the latest full financial year:

There are no listed companies in India that are engaged in a business similar to that of our Company accordingly it is not possible to provide an industry comparison in relation to our Company.

3. Return on Net worth (RoNW):

Sr. No.	Period	RONW (%)	Weights
1.	Financial Year 2023-2024	4.21%	1
2.	Financial Year 2024-2025	12.34%	2
3.	Financial Year 2025-2026	13.04%	3
4.	April 30, 2026	1.23%	
	Weighted Average	**11.33%**	**6**

Note:

i. The RoNW has been computed by dividing net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year/ period

ii. Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/ Total of weights.

4. Weighted average cost of acquisition of all the shares transacted in the one year, 18 months and three years preceding the date of the RHP-

Period	Weighted average cost of acquisition per Equity Share (in ₹)	Cap Price (₹120) is 'x' times the weighted average cost of acquisition*	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)^
Last one year and 18 months preceding the date of this RHP	8.72	13.76	0-147
Last three years preceding the date of this RHP	8.72	13.76	0-147

5. Disclosures as per clause (9)(K)(4) of Part A to Schedule VI:

a) The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities)

There has been no issuance of Equity Shares, other than Equity Shares issued pursuant to a bonus issue on March 17, 2026 during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days. ("Primary Issue"):

b) The price per share of our Company based on the secondary sale/ acquisition of shares (equity shares)

There have been no secondary sale/ acquisitions of Equity Shares, where the promoters, members of the promoter group, Selling shareholders or shareholder(s) having the right to nominate director(s) in the Board of Directors of the Company are a party to the transaction (excluding gifts of shares), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days. ("**Secondary Transaction**").

c) Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of this certificate irrespective of the size of transactions, is as below:

Primary Transactions:

Date of Allotment	No. of equity shares allotted	Face value	Issue Price per equity shares (₹)	Nature of Allotment	Nature of consideration	Total Consideration (in ₹ lakhs)
March 17, 2026	14,22,113	10	Nil	Bonus Issue	Other than Cash	Nil

Secondary Transactions:

Date of Transfer	Name of transferor	Name of transferee	No. of equity shares allotted	Face Value	Issue Price per equity shares (₹)	Nature of Allotment	Nature of consideration	Total Consideration (in Lakhs)
February 09, 2026	Late Major Brijendra Singh	Cecilia Margareta Singh Ramel	4,96,434	10	Nil	Transmission	NA	Nil
March 10, 2026	Queensgate Holdings (India) Private Limited	Cecilia Margareta Singh Ramel	89,681	10	147	Transfer	Cash	131.83

d) Weighted average cost of acquisition & Issue price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor Price (i.e., ₹ 114)	Cap price (i.e., ₹ 120)
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	NA^	NA^	NA^
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	NA^^	NA^^	NA^^
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(c) above.	8.72	13.07	13.76

^There were no primary/ new issue of shares (equity/ convertible securities) as mentioned in paragraph 8(a) above, in last 18 months from the date of this Red Herring Prospectus.

^^There were no secondary transaction of shares as mentioned in paragraph 8(b) above, in last 18 months from the date of this Red Herring Prospectus.

** To be updated at Prospectus stage.*

*** Amount determined after considering the impact of issue of 14,22,113 bonus shares*

Note:

The Issue Price shall be determined by our Company in consultation with the BRLM, on the basis of the demand from investors for the Equity Shares through the Book Building Process.

ADDITIONAL INFORMATION FOR INVESTORS:

1. **Details of proposed /undertaken pre-Issue placements from the DRHP filing date -** Not Applicable.
2. **Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group(s) from the DRHP filing date:** Not Applicable.
3. **Pre & Post-Issue Shareholding of our Promoter(s), Promoter Group and Additional Top 10 Shareholders of the Company:**

The aggregate Pre & Post-Issue shareholding of our Promoter(s), Promoter Group and the additional top 10 Shareholders as a percentage of the pre-issue Paid-up Equity Share capital of our Company is set out below:

Continued on next page

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Sr. No.	Shareholders	Pre-Offer shareholding as at the date of Advertisement: Number of Equity Shares	Pre-Offer shareholding as at the date of Advertisement: Shareholding (in %)	Post- Offer shareholding as at Allotment#: At the lower end of the price band (₹114): Number of Equity Shares	At the lower end of the price band (₹114): Shareholding (in %)	At the upper end of the price band (₹120): Number of Equity Shares	At the upper end of the price band (₹120): Shareholding (in %)
Promoters							
1.	Sowar Private Limited	40,80,672	47.82	40,80,672	37.58	40,80,672	37.58
2.	Cecilia Margareta Singh Ramel	7,03,338	8.24	7,03,338	6.48	7,03,338	6.48
3.	Anil Dass	5,48,640	6.43	5,48,640	5.05	5,48,640	5.05
4.	Shashi Singh	4,29,382	5.03	4,29,382	3.95	4,29,382	3.95
	Sub Total Promoters (A)	**57,62,032**	**67.53**	**57,62,032**	**53.06**	**57,62,032**	**53.06**
Promoter Group							
5.	Pawan Singh	5,70,240	6.68	2,85,120	2.63	2,85,120	2.63
6.	Anil Dass1	3,53,760	4.15	3,53,760	3.26	3,53,760	3.26
7.	Anil Dass1	3,53,760	4.15	3,53,760	3.26	3,53,760	3.26
8.	Anjali Singh	2,41,920	2.84	1,20,960	1.11	1,20,960	1.11
9.	Trishna Singh3	54,426	0.64	27,213	0.25	27,213	0.25
10.	Karan Singh4	42,868	0.50	21,434	0.20	21,434	0.20
11.	Manjul Rana	33,127	0.39	33,127	0.31	33,127	0.31
12.	Anil Henrik Ramel Singh	8,518	0.10	4,259	0.04	4,259	0.04
13.	Chaya Cecilia Ramel Homann	8,518	0.10	4,259	0.04	4,259	0.04
14.	Anand Narain Bhatia6	19,402	0.23	19,402	0.18	19,402	0.18
15.	Shailendra Singh	480	0.01	480	Negligible	480	Negligible
	Sub Total (Promoter Group) (B)	**16,87,019**	**19.77**	**12,23,774**	**11.27**	**12,23,774**	**11.27**
Additional top ten shareholders							
16.	Balbir Singh Malik	1,25,280	1.47	1,25,280	1.15	1,25,280	1.15
17.	Usha International Limited	86,400	1.01	86,400	0.80	86,400	0.80
18.	Sachin Mulji7	64,800	0.76	64,800	0.60	64,800	0.60
19.	Sangita Mulji8	64,800	0.76	64,800	0.60	64,800	0.60
20.	Kabir Mulji9	64,800	0.76	64,800	0.60	64,800	0.60
21.	Gopali Mulji10	64,800	0.76	64,800	0.60	64,800	0.60
22.	Girrendra Kaur	64,800	0.76	54,800	0.50	54,800	0.50
23.	Vijay Kantilal Sheth11	64,800	0.76	64,800	0.60	64,800	0.60
24.	Malini Vijay Sheth12	64,800	0.76	64,800	0.60	64,800	0.60
25.	Nafisa Sodhi	56,160	0.66	56,160	0.52	56,160	0.52
	Sub Total (Additional top 10 shareholders) -C)	**7,21,440**	**8.45**	**7,11,440**	**6.55**	**7,11,440**	**6.55**
	Grand Total (A+B+C)	**81,70,491**	**95.75**	**76,97,246**	**70.88**	**76,97,246**	**70.88**

Notes:

1) 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 the 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.

BASIS FOR OFFER PRICE

The ***"Basis for Offer Price"*** on page 112 of the Offer document has been updated with the above price band. Please refer to the website of the BRLM i.e., www.hemsecurities.com, for the ***"Basis for Offer Price"*** updated with the above price band.
(You may scan the QR code to access the website of Hem Securities Limited)

INDICATIVE TIMELINE FOR THE OFFER

Our Company may, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations.

Sequence of Activities	Listing within T+3 days (T is the Offer Closing Date)
Application Submission by Investors	Electronic Applications (Online ASBA through 3-in-1 accounts) – **Up to 4 p.m. IST on T Day.** Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc.) – **Up to 4 p.m. IST on T Day.** Electronic Applications (Syndicate Individual Bidders, Non-Institutional Applications) – **Up to 3 p.m. IST on T Day.**
	Physical Applications (Bank ASBA) – **Up to 1 p.m. IST on T Day.** Physical Applications (Syndicate Individual Bidders, Non-Institutional Applications of QIBs and NIIs) – **Up to 12 p.m. IST on T Day** and Syndicate members shall transfer such applications to banks before **1 p.m. IST on T Day.**
Bid Modification	From Offer opening date up to **4 p.m. IST on T Day.**
Validation of bid details with depositories	From Offer opening date up to **5 p.m. IST on T Day.**
Reconciliation of UPI mandate transactions *(Based on the guidelines issued by NPCI from time to time)*: Among Stock Exchanges –Sponsor Banks – NPCI and NPCI – PSPs/TPAPs** – Issuer Banks; Reporting formats of bid information, UPI analysis report and compliance timelines.	On a daily basis. Merchant Bankers to submit to SEBI, as and when sought.
UPI Mandate acceptance time	**T Day - 5 p.m. IST**
Offer Closure T-day	**T Day - 4 p.m. IST** for Individual Investor, QIB, NII and other reserved categories
Third-party check on UPI applications	On a daily basis and to be completed before **9:30 a.m. IST on T+1 day**
Third-party check on non-UPI applications	On a daily basis and to be completed before **1 p.m. IST on T+1 day**
Submission of final certificates: -For UPI from Sponsor Bank -For Bank ASBA, from all SCSBs -For syndicate ASBA UPI ASBA	**Before 09:30 p.m. IST on T+1 day** All SCSBs for Direct ASBA – **Before 07:30 p.m. IST on T Day** Syndicate ASBA - **Before 07:30 p.m. IST on T Day**
Finalization of rejections and completion of basis	Before **6 p.m. IST on T+1 day.**
Approval of basis by Stock Exchange	Before **9 p.m. IST on T+1 day**
Issuance of fund transfer instructions in separate files for debit and unblock. For Bank ASBA and Online ASBA – To all SCSBs For UPI ASBA – To Sponsor Bank	Intimation not later than **9:30 a.m. IST on T+2 day.** Completion before **2 p.m. IST on T+2** day for fund transfer; Completion before **4 p.m. IST on T+2** day for unlocking
Corporate action execution for credit of shares	Initiation before **2 p.m. IST on T+2 day** Completion before **6 p.m. IST on T+2 day**
Filing of listing application with Stock Exchanges and issuance of trading notice	Before **7:30 p.m. IST on T+2 day**
Publish allotment advertisement	On the website of the Issuer, Merchant Banker and RTI - before **9 p.m. IST on T+2 day.** In newspapers - on **T+3 day but not later than T+4 day**
Trading starts on T+3 day	**T+3 day**

Submission of Bids (other than Bids from Anchor Investors):

Bid/ Offer Period (except the Bid/ Offer Closing Date)	
Submission and Revision of Bids	Only between 10 a.m. IST and 5 p.m. IST

Bid/Issue Closing Date* (i.e. Tuesday, November 03, 2026)	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Individual Investors other than QIBs and Non-Institutional Investors	Only between 10 a.m. and up to 4 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10 a.m. and up to 4 p.m. IST
Submission of Electronic Applications (Syndicate Non- Individual Applications)	Only between 10 a.m. and up to 3 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10 a.m. and up to 1 p.m. IST
Submission of Physical Applications (Applications of QIBs and Non-Institutional Investors)	Only between 10 a.m. and up to 12 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by Individual Investors, QIBs and Non-Institutional Investors categories#	Only between 10.00 a.m. on the Bid/ Offer Opening Date and up to 4.00 p.m. IST on the Bid/ Offer Closing Date

**UPI mandate end time and date shall be at 5:00 pm on the Bid/ Offer Closing Date.*
#Individual Investors, QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/ withdraw their Bids. On the Bid/ Offer Closing Date, the Bids shall be uploaded until 4.00 p.m. IST in case of Bids by Individual Investors, QIBs and Non-Institutional Investors.

Event	Indicative Dates
Bid/ Offer Opening Date	Friday, October 30, 2026
Bid/ Offer Closing Date	Tuesday, November 03, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about Wednesday November 04, 2026
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI ID-linked Bank Account (T+2)	On or about Thursday, November 05, 2026
Credit of Equity Shares to Demat Accounts of Allottees (T+2)	On or about Thursday, November 05, 2026
Commencement of Trading of The Equity Shares on the Stock Exchange (T+3)	On or about Friday, November 06, 2026

ASBA* | **Simple, Safe, Smart way of Application- Make use of it!!!** | ***Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the funds in the bank account; investors can avail the same. For details, check the section on ASBA below.** | **Mandatory in Public Issues from January 01, 2016. No cheque will be accepted**

UPI – Now available in ASBA for Individual investors and non-institutional investors applying for amounts up to ₹5,00,000/- applying through Registered Brokers, DPs & RTAs. UPI bidders also have the option to submit the Application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the Bank Account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the CBDT and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CBDT circular no. 7 of 2022, dated March 30, 2022, read with the press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by (i) Individual Investors Portion. (ii) Non-Institutional Investors with an application size of up to ₹5,00,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the ASBA form and abridged prospectus and also please refer to the section ***"Offer Procedure"*** on page 312 of the RHP. The process is also available on the website of the Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, respectively, as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Kotak Mahindra Bank Limited has been appointed as Sponsor Bank for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018, as amended. For Offer -related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI-related queries, investors can contact NPCI at the toll-free number: 18001201740 and email ID: ipo.upi@npci.org.in.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional working days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 working Days. In cases of force majeure, banking strike or similar circumstances, our Company, in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, shall extend the Bid/ Offer Period for a minimum of one working Day, subject to the Bid/ Offer Period not exceeding 10 working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchange by issuing a press release and also by indicating the change on the website of the Book Running Lead Manager and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Banks, as applicable.

This Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253(1) and 253(2) of the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, wherein not more than 50.00% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLMs may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). 40% of the Anchor Investor Portion shall be reserved for (i) 33.33 % for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds and subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds, as applicable, at or above the price at which allocation will be made to Anchor Investors ("Anchor Investor Allocation Price") in accordance with the SEBI ICDR Regulations and any under-subscription under (ii) may be allocated to domestic Mutual Funds. In the event of undersubscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, state that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who apply for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category, the allotment to each Non-Institutional Investor shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. All Potential Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self-Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, please refer to the chapter titled ***"Offer Procedure"*** on page 312 of the RHP.

Bidders/ Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Offer any requested Demographic Details of the Bidders/Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for the unblocking of ASBA Account or for other correspondence(s) related to an Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders/Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database; otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Investors must ensure that their PAN is linked with AADHAAR and are in compliance with CBDT Notification dated February 13, 2020 and press release dated June 25, 2021.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDING ITS OBJECTS: For information on the main objects and other objects of our Company, see "History and Corporate Structure" on page 172 of the RHP and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see the section ***"Material Contracts and Documents for Inspection"*** on page 365 of the RHP.

LIABILITY OF MEMBERS AS PER MOA: The liability of the members is limited, and this liability is limited to the amount unpaid, if any, on the shares held by them.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: As on the date of RHP, the Authorized Share Capital of the Company is ₹18,00,00,000 (Rupees Eighteen Crores only) divided into 1,80,00,000 (One Crores Eighty Lakh) Equity Shares of face value of ₹10 each. The issued, subscribed and paid-up share capital of the Company before the Offer ₹8,53,27,130 (Rupees Eight Crores Fifty Three Lakhs Twenty Seven Thousand One Hundred Thirty Only) divided into 85,32,713 (Eighty Five Lakhs Thirty Two Thousand Seven Hundred and Thirteen) Equity Shares of face value ₹10 each. For details of the Capital Structure, see **"Capital Structure"** on page 75 of the RHP.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association of our Company, Late Major Brijendra Singh – 10 equity shares, Anil Dass – 10 equity shares, Shashi Singh – 10 equity shares, N. Rajagopal – 10 equity shares, Krishna Pal Singh – 10 equity shares, P. Manoharan – 10 equity shares and Sunil Sharma – 10 equity shares, aggregating to 70 Equity Shares of face value of ₹10 each. Details of the main objects of the Company as contained in the Memorandum of Association, see ***"History and Corporate Structure"*** on page 172 of the RHP. For details of the share capital and capital structure of the Company, see ***"Capital Structure"*** on page 75 of the RHP.

LISTING: For the purposes of the Offer, the Shares Issued through the RHP are proposed to be listed on the SME Platform of NSE **("NSE Emerge")**. Our Company has obtained in-principal approval from the NSE **("NSE Emerge")** for using its name in the Red Herring Prospectus/ Prospectus pursuant to an approval letter dated June 17, 2026 NSE is the Designated Stock Exchange.

A signed copy of the RHP has been filed, and the Prospectus will be filed with the RoC in accordance with Section 26 and Section 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the RHP until the Bid/ Offer Closing Date, see ***"Material Contracts and Documents for Inspection"*** beginning on page 365 of the RHP.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): Since the Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018. The Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, SEBI shall not issue any observations on the Offer Document. Hence, there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI beginning on page 289 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF NSE ("NSE EMERGE") (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the 'Disclaimer Clause of NSE'.

GENERAL RISK: 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 investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of the Issuer and this Offer, including the risks involved. The Equity Shares 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 contents of the RHP. Specific attention of the investors is invited to ***"Risk Factors"*** on page 22 of the RHP.

TRACK RECORD OF BOOK RUNNING LEAD MANAGER: The BRLM associated with the Issue has handled 65 Public Issues in the past three years, out of which 4 issues were closed below the Issue/ Offer Price on the listing date.

Name of BRLM	Total Issue: Mainboard	Total Issue: SME	Issues closed below IPO Price on listing date
Hem Securities Limited	2	64	5 (SME)

BOOK RUNNING LEAD MANAGER TO THE OFFER

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 Email: redressal@hemsecurities.com
Website: www.hemsecurities.com
Contact Person: Roshni Lahoti
SEBI Regn. No. INM000010981

REGISTRAR TO THE OFFER

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
Telephone: +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: Williams R ; **SEBI Registration No.:** INR000000221

COMPANY SECRETARY AND COMPLIANCE OFFICER

Shruti Gupta
HGS (India) Limited
Portion-2, First & Second Floor, A-259, Defence Colony, New Delhi, Delhi, India, 110024
Tel: 011-46066604 ; **Email:** cs@hgsindia.com ; **Website:** www.hgsindia.com

Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any Pre- Offer or Post- Offer related grievances, including non-receipt of letters of allotment, non-credit of allotted equity shares in the respective beneficiary account, non-receipt of refund orders or non- receipt of funds by electronic mode, etc. For all Offer - related queries and for redressal of complaints, investors may also write to the BRLM.

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the RHP and the Risk Factors contained therein before applying in the Offer. Full copy of the RHP is available on the website of SEBI at https://www.sebi.gov.in/, the website of the Company at www.hgsindia.com, the website of the BRLM to the Offer at https://www.hemsecurities.com/, and the website of NSE at https://www.nseindia.com/companies-listing/corporate-filings-offer-documents, respectively.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of the Company, BRLM and NSE at www.hgsindia.com, https://www.hemsecurities.com/ and https://www.nseindia.com/companies-listing/corporate-filings-offer-documents, respectively.

SYNDICATE MEMBER: Hem Finlease Private Limited

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: HGS (India) Limited, Telephone: +91-011-46066604; BRLM: Hem Securities Limited, Telephone: +91-22-4906 0000 and the Syndicate Members: Hem Finlease Private Limited, Telephone: +91-141-4051000 and at the selected locations of the Sub-Syndicate Members, Registered Brokers, RTAs and CDPs participating in the Offer. Bid-cum-application Forms will also be available on the websites of NSE and the designated branches of SCSBs, the list of which is available at websites of the stock exchanges and SEBI.

BANKER TO THE OFFER/ ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC OFFER ACCOUNT BANK/ SPONSOR BANK: Kotak Mahindra Bank Limited

UPI: UPI Bidders can also bid through the UPI Mechanism.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.

On behalf of the Board of Directors
HGS (India) Limited
Sd/-
Shruti Gupta
Company Secretary and Compliance Officer

Place: New Delhi, Delhi
Date: October 26, 2026

Disclaimer- HGS (India) Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares. The RHP dated October 26, 2026 has been filed with the Registrar of Companies, Delhi and thereafter with SEBI and the Stock Exchanges. The RHP is available on the website of SEBI at www.sebi.gov.in, the website of NSE at https://www.nseindia.com/companies-listing/corporate-filings-Issue-documents and is available on the website of the BRLM at www.hemsecurities.com. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the RHP including the section titled ***"Risk Factors"*** beginning on page 22 of the RHP.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **"Securities Act"**) or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. State Securities laws. The Equity Shares are being issued and sold outside the United States in 'offshore transactions' in reliance on Regulation "S" under the Securities Act and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public issuance in the United States.

SHAKUN

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