(Please scan the QR Code to view the DRHP and the Draft Abridged Prospectus)

DRAFT RED HERRING PROSPECTUS
Dated: September 15, 2026
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
(Please read Section 32 of the Companies Act, 2013)
100% Book Built Offer

ANCHOR OFFSHORE SERVICES LIMITED

Corporate Identity Number: U93000MH1994PLC076014

REGISTERED OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Kohinoor Square B-3107, N.C. Kelkar Road, R.G. Gadkari Chowk, Shivaji Park, Dadar West, Mumbai – 400 028.	Ashwini Shashi Bhushan Dubey, Company Secretary and Compliance Officer	**Telephone**: + 91 22 6945 1818 **E-mail:** compliance@anchoroffshore.com	www.anchoroffshore.com

THE PROMOTERS OF OUR COMPANY ARE NAROTHAMDAS CHANILLO, SUJATA N CHANILLO & SIDDESH N CHANILLO

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	FRESH ISSUE	OFFER FOR SALE	OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBS, NIBS & RIBS
Fresh Issue and Offer for Sale	Up to 64,00,000 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] million	Up to 6,00,000 Equity Shares of face value ₹ 10/- each aggregating up to ₹ [●] million.	Up to 70,00,000 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] million.	The Offer is being made pursuant to Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") as our Company does not fulfil requirements under Regulation 6(1)(b) of the SEBI ICDR Regulations. For further details, see "*Other Regulatory and Statutory Disclosures – Eligibility for the Offer*" beginning on page 379. For details in relation to the share allocation and reservation among QIBs, RIBs and NIBs, see "*Offer Structure*" beginning on page 397 .

DETAILS OF OFFER FOR SALE BY THE SELLING SHAREHOLDERS

NAME OF THE SELLING SHAREHOLDERS	TYPE	NUMBER OF EQUITY SHARES OFFERED	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH (IN ₹)*
Narothamdas Chanillo	Promoter Selling Shareholder	Up to 3,00,000 Equity Shares of face value ₹ 10 each	5.10
Siddesh N Chanillo	Promoter Selling Shareholder	Up to 3,00,000 Equity Shares of face value ₹ 10 each	1.24

**As Certified by the M/s Jagadish & Harish, Chartered Accountants (FRN.: 120028W), Statutory Auditor of our Company, by way of their certificate dated September15, 2026.*

RISKS IN RELATION TO THE FIRST OFFER

The face value of the Equity Shares is ₹ 10 each. This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The Floor Price, the Cap Price and the Offer Price (as 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 133, should not be taken 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 of our Company, or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the 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 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 this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 21.

COMPANY AND PROMOTER SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

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

Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Promoter Selling Shareholders, severally and not jointly, accept responsibility for and confirm only the statements specifically made by them in this Draft Red Herring Prospectus solely in relation to itself and the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Further, Promoter Selling Shareholders, do not assume responsibility for any other statements, including without limitation, any and all statements, disclosures and undertakings made by or relating to our Company or its business or any other person(s), in this Draft Red Herring Prospectus.
LISTING
The Equity Shares of face value of ₹ 10 each of our company that will be offered through the Red Herring Prospectus are proposed to be listed on the BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", together with BSE, the "**Stock Exchanges**"). For the purposes of the Offer, the Designated Stock Exchange shall be [●].

BOOK RUNNING LEAD MANAGER

NAME OF BOOK RUNNING LEAD MANAGER AND LOGO	CONTACT PERSON	EMAIL AND TELEPHONE
NIRBHAY CAPITAL SERVICES PVT. LTD. **Nirbhay Capital Services Private Limited**	Kunjal Soni	**E-mail:** kunjal@nirbhaycapital.com **Telephone:** +91 079 48970649

REGISTRAR TO THE OFFER

NAME OF REGISTRAR	CONTACT PERSON	EMAIL AND TELEPHONE
MUFG MUFG Intime **MUFG Intime India Private Limited** **(*Formerly known as Link Intime India Private Limited*)**	Shanti Gopalkrishnan	**E-mail:** anchoroffshore.ipo@in.mpms.mufg.com **Telephone:** +91 810 811 4949

BID/OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE*	[●]	BID/OFFER OPENS ON*	[●]	BID/ OFFER CLOSES ON^**	[●]

**Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investors Bid/Offer period shall be one (01) Working Day prior to the Bid/ Offer Opening Date.*

***Our Company in consultation with the Book Running Lead Manager, may consider closing the Bid/Offer Period for QIBs one (01) Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*

^UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

DRAFT RED HERRING PROSPECTUS
Dated: September 15, 2026
(*This Draft Red Herring Prospectus will be updated upon filing with the RoC*)
(*Please read Section 32 of the Companies Act, 2013*)
100% Book Built Offer

ANCHOR OFFSHORE SERVICES LIMITED

Our Company was originally incorporated as "*Anchor Equipment & Spares Private Limited*", a private limited company under the provisions of the Companies Act, 1956, on January 12, 1994, pursuant to a certificate of incorporation issued by the Registrar of Companies, Maharashtra, Bombay. Our Company was subsequently converted from a private company to a public company, pursuant to a resolution passed by our Board on August 13, 2004, and by our Shareholders at an extra-ordinary general meeting held on September 13, 2004, consequent to which the name of our Company was changed to "*Anchor Equipment & Spares Limited*", and a fresh certificate of incorporation consequent upon conversion to a public company was issued by the Registrar of Companies, Maharashtra, Mumbai on November 2, 2004. Thereafter, pursuant to a resolution passed by our Board on March 7, 2009, and by our Shareholders at an extra-ordinary general meeting held on March 30, 2009, the name of our Company was changed to "*Anchor Offshore Services Limited*", and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Maharashtra, Mumbai on May 27, 2009. For further details of the changes in the name of our Company, see "*History and Certain Corporate Matters*" on page 240.

Registered Office: Kohinoor Square B-3107, N.C. Kelkar Road, R.G. Gadkari Chowk, Shivaji Park, Dadar West, Mumbai – 400 028
Telephone: + 91 22 6945 1818 | **Email:** compliance@anchoroffshore.com | **Corporate Identity Number:** U93000MH1994PLC076014**;**
Contact Person: Ashwini Shashi Bhushan Dubey, Company Secretary and Compliance Officer; **Website:** www.anchoroffshore.com

THE PROMOTERS OF OUR COMPANY ARE NAROTHAMDAS CHANILLO, SUJATA N CHANILLO & SIDDESH N CHANILLO

INITIAL PUBLIC OFFERING OF UP TO 70,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF ANCHOR OFFSHORE SERVICES LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION COMPRISING A FRESH ISSUE OF UP TO 64,00,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹ [●] MILLION OF OUR COMPANY (THE "FRESH OFFER") AND AN OFFER FOR SALE OF UP TO 6,00,000 EQUITY SHARES BEARING FACE VALUE OF ₹10 EACH AGGREGATING TO ₹ [●] MILLION, COMPRISING AN OFFER FOR SALE OF UP TO 3,00,000 EQUITY SHARES BEARING FACE VALUE OF ₹10 EACH AGGREGATING TO ₹ [●] MILLION BY NAROTHAMDAS CHANILLO AND UP TO 3,00,000 EQUITY SHARES BEARING FACE VALUE OF ₹10 EACH AGGREGATING TO ₹ [●] MILLION BY SIDDESH N CHANILLO ("PROMOTER SELLING SHAREHOLDERS"), (THE "OFFER FOR SALE" AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). THE OFFER SHALL CONSTITUTE [●] % OF THE POST-OFFER PAID UP EQUITY SHARE CAPITAL, RESPECTIVELY.

THE FACE VALUE OF EQUTIY SHARES IS ₹ 10 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLM, AND WILL BE ADVERTISED IN ALL EDITIONS OF THE ENGLISH NATIONAL DAILY NEWSPAPER [●], ALL EDITIONS OF THE HINDI NATIONAL DAILY NEWSPAPER [●] AND MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE OUR REGISTERED OFFICE IS LOCATED, EACH WITH WIDE CIRCULATION, AT LEAST TWO (02) WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SUCH ADVERTISEMENT SHALL BE MADE AVAILABLE TO BSE AND NSE ("BSE" AND TOGETHER WITH NSE, "THE STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three (03) additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding ten (10) Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one (01) Working Day, subject to the Bid/Offer Period not exceeding ten (10) Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the Book Running Lead Manager and at the terminals of the Syndicate Member(s) and by intimation to the Designated Intermediaries and the Sponsor Banks, as applicable.

This Offer is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in terms of Regulation 6(2) of the SEBI ICDR Regulations, wherein at least 75% of the Offer shall be allocated to Qualified Institutional Buyers ("QIBs" and such portion, the "**QIB Portion**"), provided that our Company in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis (the "**Anchor Investor Portion**"), of which 40% shall be available for allocation as follows, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Category (excluding the Anchor Investor Portion) ("**Net QIB Portion**"). Further, 5% 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. If at least 75% of the Offer cannot be Allotted to QIBs, then the entire application money will be refunded forthwith. However, if the aggregate demand from Mutual Funds is less than 5% of the 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, not more than 15% of the Offer shall be available for allocation to Non-Institutional Bidders ("**NIBs**") of which (a) one-third portion shall be reserved for applicants with application size of more than ₹ 0.2 million and up to ₹ 1.00 million; and (b) two-thirds portion shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price and not more than 10% of the Offer shall be available for allocation to Retail Individual Bidders ("**RIB**") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All Bidders (except Anchor Investors) are mandatorily required to utilize the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA accounts and UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter), as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of the respective Bid

Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA Process. For details, see *"Offer Procedure"* on page 401.

RISKS IN RELATION TO THE FIRST OFFER

The face value of the Equity Shares is ₹ 10 each. This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The Floor Price, Cap Price and Offer Price (determined by our Company, in consultation with the Book Running Lead Manager and 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 133, should not be taken 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 of our Company, or 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 the 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 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 contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to *"Risk Factors"* on page 21.

OUR COMPANY AND PROMOTER SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Promoter Selling Shareholders severally and not jointly, accepts responsibility for, and confirms only the statements specifically made or confirmed by such Promoter Selling Shareholders in this Draft Red Herring Prospectus, to the extent that such statements and information specifically pertain to such Promoter Selling Shareholders and its respective portion of the Offered Shares, and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. The Promoter Selling Shareholders, assume no responsibility for any other statements in this Draft Red Herring Prospectus, including, inter alia, any or all of the statements made or confirmed by or in relation to our Company or our business or any other person(s) in this Draft Red Herring Prospectus.

LISTING

The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with the Companies Act. For further details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, see *"Material Contracts and Documents for Inspection"* on page 447.

BOOK RUNNING LEAD MANAGER

Nirbhay Capital Services Private Limited
201, Maruti Crystal, Opp. Rajpath Club,
S.G. Highway, Bodakdev,
Ahmedabad – 380 054,
Gujarat, India.
Telephone: +91 079 4897 0649
Email: kunjal@nirbhaycapital.com
Website: www.nirbhaycapital.com
Investor grievance email: ipo@nirbhaycapital.com
Contact Person: Kunjal Soni
SEBI registration number: INM000011393

REGISTRAR TO THE OFFER

MUFG Intime India Private Limited *(Formerly known as Link Intime India Private Limited)*
C-101, Embassy 247, L.B.S. Marg, Vikhroli (West),
Mumbai – 400 083, Maharashtra
Telephone: +91 810 811 4949
Email: anchoroffshore.ipo@in.mpms.mufg.com
Investor grievance email: anchoroffshore.ipo@in.mpms.mufg.com
Contact Person: Shanti Gopalkrishnan
Website: www.in.mpms.mufg.com
SEBI Registration: INR000004058

BID/OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE*	[●]	**BID/OFFER OPENS ON***	[●]	**BID/ OFFER CLOSES ON**^**	[●]

**Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investors Bid/Offer period shall be one (01) Working Day prior to the Bid/Offer Opening Date.*

***Our Company in consultation with the Book Running Lead Manager, may consider closing the Bid/Offer Period for QIBs one (01) Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*

^UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing.

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise implies or requires, or unless otherwise specified, shall have the meaning as assigned below. References to any legislation, act, statutes, rules, regulations, guidelines circulars, notifications, clarifications *and policies will, unless the context otherwise requires, be deemed to include all amendments, supplements, re-enactments, modifications and replacements notified thereto, as of the date of this Draft Red Herring Prospectus, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.*

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the SEBI Act, SEBI Listing Regulations, *the Depositories Act or the rules and regulations made thereunder. Further, the Offer related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document (as defined hereinafter). In case of any inconsistency between the definitions used in this Draft Red Herring Prospectus and the definitions included in the General Information Document, the definitions used in this Draft Red Herring Prospectus shall prevail.*

Notwithstanding the foregoing, terms in "Objects of the Offer", "Basis for Offer Price", "Statement of Special Tax Benefits", "Industry Overview", Key Regulations and Policies", "History and Certain Corporate Matters", "Restated Consolidated Financial Information", "Outstanding Litigation and Other Material Developments", "Offer Procedure" and "Description of Equity Shares and Terms of Articles of Association", on pages 117, 133, 144, 152, 229, 240, 271, 367, 401, and 425, respectively, will have the meaning ascribed to such terms in those respective sections.

General Terms

Term	Description
"our Company" or "the Company" or "the Issuer"	Anchor Offshore Services Limited, a company incorporated under the Companies Act, 1956 and having its Registered Office at Kohinoor Square B-3107, N.C. Kelkar road, R.G. Gadkari Chowk, Dadar – West, Shivaji Park, Mumbai- 400028, Maharashtra, India.
"we", "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company and our Subsidiaries, on a consolidated basis.

Company related terms

Term	Description
"Articles" or "Articles of Association" or "AoA"	The articles of association of our Company, as amended from time to time. For further details, please see "*Description of Equity Shares and Terms of the Articles of Association*" on page 425.
"Audit Committee"	The audit committee of our Board constituted in accordance with the Companies Act, and the SEBI Listing Regulations and as described in "*Our Management – Committees of our Board –Audit Committee"* on page 256.
"Joint Venture"	Joint Venture of our Company, namely, Equans Axima India Private Limited.
"Board" or "Board of Directors"	The board of directors of our Company, as described in "*Our Management - Board of Directors*" on page 249.
"Chairman, Executive Director and Chief Executive Officer" or "Chairman, Executive Director and CEO"	The chairman and Whole-time Director of the Board, of our Company, being Narothamdas Chanillo.
"Chief Financial Officer" or "CFO"	The chief financial officer of our Company, being Laxmi N Jain. For details, see "*Our Management – Key Managerial Personnel and the members of Senior Management – Brief profiles of our Key Managerial Personnel*" on page 261.
"Company Secretary and Compliance Officer"	The company secretary and compliance officer of our Company, being Ashwini Shashi Bhushan Dubey. For details, see "*General Information – Company Secretary and Compliance Officer*" and "*Our Management – Key Managerial Personnel*" on pages 83 and 262, respectively.
"Corporate Social Responsibility Committee" or "CSR Committee"	The corporate social responsibility committee of our Board constituted in accordance with the Companies Act, 2013, as described in "*Our Management – Committees of our Board*"-" Corporate Social Responsibility Committee" on page 261.

"Informerics"	Infomerics Analytics and Research Private Limited
"Infomerics Report"	Industry report titled "*Offshore Engineering & Construction Industry*" dated September 7, 2026, prepared and issued by Infomerics Analytics and Research Private Limited appointed by us pursuant to engagement letter dated June 11, 2026, and exclusively commissioned and paid for by us in connection with the Offer. The Infomerics Report shall be available on the website of our Company at www.anchoroffshore.com from the date of this Draft Red Herring Prospectus till the Bid/Offer Closing Date.
"Director(s)"	Director(s) on the Board of our Company, as appointed from time to time. For further details of the Executive Directors, see "*Our Management - Board of Directors*" on page 249.
"Equity Shares"	Equity shares of our Company of face value of ₹ 10 each.
"Executive Director"	Executive director(s) of our Company. For further details of the Executive Directors, see "*Our Management - Board of Directors*" on page 249.
"Group Companies"	The companies identified as 'group companies' in accordance with Regulation 2(1)(t) of the SEBI ICDR Regulations and the Materiality Policy, as disclosed in the section titled "Group Companies" on page 377.
"Independent Director(s)"	A non-executive, independent Director appointed as per the Companies Act, 2013 and the SEBI Listing Regulations. For further details of our Independent Directors, see "*Our Management - Board of Directors*" on page 249.
"Individual Promoter(s)"	Narothamdas Chanillo, Sujata N Chanillo and Siddesh N Chanillo, the individual promoters of our Company.
"KMP" or "Key Managerial Personnel"	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, which includes key managerial personnel in terms of the Companies Act, 2013 as disclosed in "*Our Management – Key Managerial Personnel*" on page 262.
"Managing Director"	Managing Director of our Company, namely, Siddesh N Chanillo. For further details, see "*Our Management – Board of Directors*" on page 249.
"Materiality Policy"	The materiality policy of our Company adopted pursuant to a resolution of our Board dated August 26, 2026 for the identification of (a) material outstanding litigation proceedings; (b) group companies; and (c) material creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus, the Red Herring Prospectus, and the Prospectus.
"Memorandum" or "Memorandum of Association" or "MoA"	The memorandum of association of our Company, as amended.
"Nomination and Remuneration Committee"	The nomination and remuneration committee of our Board constituted in accordance with the Companies Act, the SEBI Listing Regulations, and as described in "*Our Management - Committees of our Board - Nomination and Remuneration Committee*" on page 258.
"Practicing Company Secretary"	Dipika S Shetty, independent Practicing Company Secretary, from whom we are obtaining certificates.
"Promoters"	The Promoters of our Company namely, Narothamdas Chanillo, Sujata N Chanillo and Siddesh N Chanillo. For further details, see "*Our Promoters and Promoter Group*" on page 265.
"Promoter Group"	Such individuals and entities which constitute the promoter group of our Company pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations. For further details, see "Our Promoters and Promoter Group" on page 265.
"Promoter Selling Shareholders" or "Selling Shareholders"	Narothamdas Chanillo and Siddesh N Chanillo.
"Registered Office"	The registered office of our Company situated at Kohinoor Square, B-3107, N.C. Kelkar Road, R.G. Gadkari Chowk, Dadar – West, Shivaji Park, Mumbai- 400028, Maharashtra, India.
"Registrar of Companies" or "RoC"	Registrar of Companies - I, Maharashtra at Mumbai.
"Restated Consolidated Financial Information"	Restated Consolidated Financial Information of Anchor Offshore Services Limited (the "**Company**" or the "**Holding Company**" or the "**Issuer**") and its subsidiary (the Company and its subsidiary together referred to as the "**Group**") which comprises of Restated Consolidated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, Restated Consolidated Statement of Profits and Losses (including other comprehensive income), Restated Consolidated Statement of Changes in Equity, Restated Consolidated Statement of Cash Flows for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 along with the Statement of Material Accounting Policies and other explanatory information.
"Senior Management" or "SMP"	Senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations, as disclosed in "Our Management – Senior Management" on page 262.
"Shareholder(s)"	The equity shareholders of our Company whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares.
"Stakeholders' Relationship Committee"	The stakeholders' relationship committee constituted in accordance with the Companies Act, and the SEBI Listing Regulations, and as described in, "*Our Management - Committees of our*

	Board - Stakeholders' Relationship Committee" on page 260.
"Statutory Auditor"	The current statutory auditors of our Company, being M/s Jagadish & Harish, Chartered Accountants.
"Subsidiary"	The subsidiary of our Company as disclosed in this Draft Red Herring Prospectus, namely Anchor Defence Integrator Private Limited ("**ADPL**"). For further details, see "*History and Certain Corporate Matters - Our Subsidiary*" on page 243.
"Whole-time Director"	Narothamdas Chanillo and Sujata N Chanillo, the Whole-time Directors of our Company as described in "*Our Management – Board of Directors*" on page 249.

Offer Related Terms

Term	Description
"Abridged Prospectus"	A memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf.
"Acknowledgement Slip"	The slip or document issued by relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
"Allotment Advice"	A note or advice or intimation of Allotment, sent to each of the successful Bidders who have been or are to be Allotted the Equity Shares who have Bid in the Offer after approval of the Basis of Allotment by the Designated Stock Exchange.
"Allotment", "Allot" or "Allotted"	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Equity Shares by the Promoter Selling Shareholders pursuant to the Offer for Sale to the successful Bidders.
"Allottee(s)"	A successful Bidder to whom the Equity Shares are Allotted.
"Anchor Investor(s)"	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus who has Bid or an amount of at least ₹100 million.
"Anchor Investor Allocation Price"	The price at which Equity Shares will be allocated to Anchor Investors during the Anchor Investor Bid/Offer Period in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager, in compliance with the SEBI ICDR Regulations.
"Anchor Investor Application Form"	Application Form used by an Anchor Investor to Bid in the Anchor Investor Portion in accordance with requirements specified under the SEBI ICDR Regulations and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
"Anchor Investor Bidding Date" or "Anchor Investor Bid/Offer Period"	The day, being one (01) Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investor, and allocation to Anchor Investors shall be completed.
"Anchor Investor Offer Price"	The final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the Book Running Lead Manager, in compliance with the SEBI ICDR Regulations.
"Anchor Investor Pay-in Date"	With respect to Anchor Investor(s), the Anchor Investor Bid/Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two (02) Working Days after the Bid/Offer Closing Date.
"Anchor Investor Portion"	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the BRLM, to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved as follows: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds and Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds, at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
"Applications Supported by Blocked Amount" or "ASBA"	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders.
"ASBA Account"	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder which is blocked by the SCSB upon acceptance of a UPI Mandate Request made by the UPI Bidder.
"ASBA Bid"	A Bid made by an ASBA Bidder.
"ASBA Bidder(s)"	All Bidders except Anchor Investors.
"ASBA Form"	An application form, whether physical or electronic, used by ASBA Bidders, to submit Bids through the ASBA process, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.

"Banker(s) to the Company"	Shall mean, Karnataka Bank Limited and YES Bank Limited.
"Banker(s) to the Offer"	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Public Offer Account Bank(s) and the Sponsor Banks.
"Basis of Allotment"	The basis on which the Equity Shares will be Allotted to successful Bidders under the Offer, as described in "*Offer Procedure*" on page 401.
"Bid Amount"	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid.
"Bid cum Application Form"	Anchor Investor Application Form or the ASBA Form, as the context requires.
"Bid Lot"	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
"Bid(s)"	Indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly.
"Bid/Offer Closing Date"	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all editions of [●] (a widely circulated English daily national newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper), and all editions of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation. In case of any revisions, the extended Bid/Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the Book Running Lead Manager and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Banks, which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations. Our Company, in consultation with the Book Running Lead Manager may consider closing the Bid/Offer Period for QIBs one (01) Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.
"Bid/Offer Opening Date"	Except in relation to Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids for the Offer, which shall also be notified in all editions of [●] (a widely circulated English daily national newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper), and all editions of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation.
"Bid/Offer Period"	Except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereto, in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three (03) Working Days for all categories of Bidders, other than Anchor Investors. Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Offer Period for the QIB Category one (01) Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. The Bid/Offer Period will comprise Working Days only.
"Bidder" or "Applicant" or "Investor"	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor.
"Bidding Centres"	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
"Book Building Process"	The book building process, as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer will be made.
"Book Running Lead Manager" or "BRLM"	The book running lead manager to the Offer, namely Nirbhay Capital Services Private Limited.
"Broker Centres"	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), and updated from time to time.
"CAN" or "Confirmation of Allocation Note"	The note or advice or intimation of allocation of the Equity Shares sent to Anchor Investors who have been allocated Equity Shares on / after the Anchor Investor Bidding Date.
"Cap Price"	The higher end of the Price Band, i.e. ₹ [●] per Equity Share, above which the Offer Price and

	the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.
"Cash Escrow and Sponsor Bank Agreement"	Agreement to be entered into and amongst our Company, the Registrar to the Offer, the Book Running Lead Manager, the Syndicate Members, the Escrow Collection Bank(s), Public Offer Account Bank(s), Sponsor Banks and Refund Bank(s) in accordance with UPI Circulars, for inter alia, the appointment of the Sponsor Banks in accordance, for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof.
"Client ID"	Client identification number maintained with one of the Depositories in relation to the demat account.
"Collecting Depository Participant" or "CDP"	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the SEBI RTA Master Circular, and the UPI Circulars issued by SEBI, as per the list available on the websites of BSE and NSE, as updated from time to time.
"Collecting Registrar and Share Transfer Agents"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI RTA Master Circular and the UPI Circulars issued by SEBI and the Stock Exchanges as per the list available on the websites of the Stock Exchanges, as updated from time to time.
"Cut-off Price"	Offer Price, finalised by our Company in consultation with the Book Running Lead Manager, which shall be any price within the Price Band. Only RIBs Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
"Demographic Details"	Details of the Bidders including the Bidder's address, name of the Bidder's father/ husband, investor status, occupation and bank account details, PAN and UPI ID, where applicable.
"Designated CDP Locations"	Such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms, a list of which, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the websites of the respective Stock Exchanges (www.bseindia.com and www.nseindia.com), and updated from time to time.
"Designated Date"	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account(s) to the Public Offer Account(s) or the Refund Account(s), as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Banks) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account(s) or the Refund Account(s), as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Offer.
"Designated Intermediaries"	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorized to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by RIBs, (not using the UPI mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.
"Designated RTA Locations"	Such locations of the RTAs where Bidders (other than Anchor Investors) can submit the ASBA Forms to RTAs, a list of which, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), and updated from time to time.
"Designated SCSB Branches"	Such branches of the SCSBs which shall collect ASBA Forms, a list of which is available on the website of the SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time, and at such other websites as may be prescribed by SEBI from time to time.
"Designated Stock Exchange"	[●]
"Draft Abridged Prospectus"	The memorandum dated September 15, 2026 containing such salient features of this Draft Red Herring Prospectus as may be specified by SEBI in this regard.
"Draft Red Herring	This draft red herring prospectus dated September 15, 2026, filed with SEBI and Stock

Prospectus" or "DRHP"	Exchanges and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the Offer, including the price at which the Equity Shares are issued and the size of the Offer, and includes any addenda or corrigenda thereto.
"Eligible FPIs"	FPIs from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby.
"Eligible NRIs"	NRI(s) eligible to invest under the relevant provisions of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares.
"Escrow Account(s)"	The 'no-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank(s) and in whose favour Anchor Investors will transfer money through direct credit/ NEFT/ RTGS/NACH in respect of Bid Amounts when submitting a Bid.
"Escrow Collection Bank(s)"	The banks which are clearing members and registered with SEBI as bankers to an offer under the BTI Regulations, and with whom the Escrow Account(s) will be opened, in this case being [●].
"First Bidder" or "Sole Bidder"	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
"Floor Price"	The lower end of the Price Band, i.e., ₹ [●] subject to any revision(s) thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids, will be accepted and which shall not be less than the face value of the Equity Shares.
"Fresh Issue"	Fresh issue of up to 64,00,000 Equity Shares of face value ₹10 each aggregating up to ₹ [●] million by our Company.
"Fugitive Economic Offender"	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
"General Information Document" or "GID"	The General Information Document for investing in public offers, prepared and issued by SEBI, in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars and any subsequent circulars or notifications issued by SEBI, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the Book Running Lead Manager.
"Gross Proceeds"	Gross proceeds of the Fresh Issue that will be available to our Company.
"Life Insurance Company"	An entity registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938.
"Monitoring Agency Agreement"	Agreement to be entered into between our Company and the Monitoring Agency.
"Mobile App(s)"	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism as provided under 'Annexure A' for the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, issued by SEBI.
"Monitoring Agency"	Monitoring agency appointed pursuant to the Monitoring Agency Agreement, namely [●].
"Mutual Fund Portion"	Up to 5% of the Net QIB Portion, or [●] Equity Shares of face value ₹ 10 each, which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
"Mutual Fund"	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
"Net Proceeds"	The gross proceeds less Offer-related expenses applicable to the Offer. For details about use of the Net Proceeds and the Offer related expenses, see "*Objects of the Offer*" on page 117.
"Net QIB Portion"	QIB Portion, less the number of Equity Shares Allotted to the Anchor Investors.
"Non-Institutional Investors" or "NII(s)" or "Non-Institutional Bidders" or "NIB(s)"	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with SEBI that are not QIBs (including Anchor Investors) or Retail Individual Investors, who have Bid for Equity Shares for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs).
"Non-Institutional Portion"	The portion of the Offer being not less than 15% of the Offer, consisting of [●] Equity Shares of face value ₹ 10 each, which shall be available for allocation to Non-Institutional Bidders on a proportionate basis, subject to valid Bids being received at or above the Offer Price, subject to the following and in accordance with the SEBI ICDR Regulations: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 200,000 and up to ₹ 1,000,000; and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for

	applicants with application size of more than ₹ 1,000,000. Provided that the unsubscribed portion in either of the sub-categories specified in (i) and (ii) above may be allocated to applicants in the other sub-category of Non-Institutional Bidders.
"Non-Resident" or "NRI"	A person resident outside India, as defined under FEMA Rules, and includes non-resident Indians, FVCIs and FPIs.
"Offer"	The initial public offer of up to 70,00,000 Equity Shares of face value of ₹10 each for cash at a price of ₹[●] each (including a share premium of ₹[●] per Equity Share of face value of ₹10/-), aggregating up to ₹ [●] million, comprising a Fresh Issue of up to 64,00,000 Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] million and Offer for Sale of up to 6,00,000 Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] million.
"Offer Agreement"	The offer agreement dated September 15, 2026, entered into among our Company, the Promoter Selling Shareholders and the Book Running Lead Manager, pursuant to which certain arrangements are agreed upon in relation to the Offer.
"Offer for Sale" or "Offered Shares"	Offer for Sale of up to 6,00,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million by the Promoter Selling Shareholders.
"Offer Price"	The final price at which Equity Shares will be Allotted to ASBA Bidders in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus and in accordance with the SEBI ICDR Regulations. The Offer Price will be decided by our Company, in consultation with the Book Running Lead Manager on the Pricing Date.
"Offer Proceeds"	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Promoter Selling Shareholders. For further information about use of the Offer Proceeds, see "*Objects of the Offer*" on page 117.
"Offered Shares"	Up to 6,00,000 Equity Shares of ₹10 aggregating up to ₹ [●] million being offered for sale by the Promoter Selling Shareholders in the Offer for Sale
"Pension Fund"	A pension fund with minimum corpus of ₹ 250.00 million registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013.
"Price Band"	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum Price of ₹ [●] per Equity Share (Cap Price) and includes revisions thereof, if any. The Cap Price shall be at least 105% of the Floor Price. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the Book Running Lead Manager, and will be advertised in all editions of the English national daily newspaper, [●], all editions of the Hindi national daily newspaper [●], and all the edition of [●], the Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation, at least two (02) Working Days prior to the Bid/Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price and shall be made available to the Stock Exchange for the purpose of uploading on their respective websites.
"Pricing Date"	The date on which our Company, in consultation with the Book Running Lead Manager, will finalise the Offer Price.
"Prospectus"	The prospectus to be filed with the RoC, in accordance with the Companies Act, and the SEBI ICDR Regulations containing, amongst other things, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
"Public Offer Account Bank(s)"	The banks which are clearing members and registered with SEBI under the BTI Regulations, with whom the Public Offer Account(s) will be opened, in this case being [●].
"Public Offer Account(s)"	The 'no-lien' and 'non-interest bearing' account to be opened in accordance with Section 40(3) of the Companies Act, with the Public Offer Account Bank(s) to receive monies from the Escrow Account(s) and from the ASBA Accounts on the Designated Date.
"Public Offer Account Bank(s)"	A bank which is a clearing member and which is registered with SEBI under the SEBI BTI Regulations, as a banker to the offer and with which the Public Offer Account for collection of Bid Amounts from IPO Escrow Accounts and ASBA Accounts will be opened, in this case being [●]
"QIB Portion" or "QIB Category"	The portion of the Offer (including the Anchor Investor Portion) being not less than 75% of the Offer, consisting of [●] Equity Shares of face value ₹ 10 each which shall be Allotted to QIBs, including the Anchor Investors on a proportionate basis, including the Anchor Investor Portion (which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the Book Running Lead Manager up to a limit of 60% of the QIB Portion) subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors), as applicable.
"Qualified Institutional	A qualified institutional buyer, as defined under Regulation 2(1)(ss) of the SEBI ICDR

Buyers" or "QIBs"	Regulations.
"Red Herring Prospectus" or "RHP"	The red herring prospectus to be issued by our Company in accordance with Section 32 of the Companies Act, and the provisions of SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto. The red herring prospectus will be filed with the RoC at least three (03) working days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date.
"Refund Account(s)"	The 'no-lien' and 'non-interest bearing' account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
"Refund Bank(s)"	The Banker(s) to the Offer with whom the Refund Account(s) will be opened, in this case being [●].
"Registered Brokers"	Stock brokers registered with the stock exchanges having nationwide terminals other than the members of the Syndicate, and eligible to procure Bids in terms of the circular No. CIR/CFD/14/2012 dated October 4, 2012 and the UPI Circulars issued by SEBI.
"Registrar Agreement"	The agreement dated September 07, 2026, entered into amongst our Company, the Promoter Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
"Registrar and Share Transfer Agents" or "RTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the lists available on the website of BSE and NSE, and the UPI Circulars.
"Registrar" or "Registrar to the Offer"	MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*).
"Resident Indian"	A person resident in India, as defined under FEMA.
"Retail Individual Bidders" or "RIB(s)" or "Retail Individual Investors" or "RII(s)"	Individual Bidders (including HUFs applying through their karta and Eligible NRIs and does not include NRIs other than Eligible NRIs) who have Bid for the Equity Shares for an amount not more than ₹ 200,000 in any of the Bidding options in the Offer.
"Retail Portion"	The portion of the Offer being not more than 10% of the Offer consisting of [●] Equity Shares of face value ₹ 10 each which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot, subject to valid Bids being received at or above the Offer Price.
"Revision Form"	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidding in the QIB Portion and Non-Institutional Bidders in the Non-Institutional Portion are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders Bidding in the Retail Portion can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date.
"SCORES"	Securities and Exchange Board of India Complaints Redress System, a centralized web-based complaints redressal system launched by SEBI
"Self-Certified Syndicate Bank(s)" or "SCSB(s)"	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed by SEBI from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time.
"Share Escrow Agent"	Share escrow agent appointed pursuant to the Share Escrow Agreement being, [●]
"Share Escrow Agreement"	The agreement to be entered into amongst our Company, the Promoter Selling Shareholders, and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Promoter Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment.
"Specified Locations"	The Bidding centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time.
"Sponsor Bank(s)"	The Banker(s) to the Offer registered with SEBI which are appointed by our Company to act

	as conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the mandate collect requests and / or payment instructions of the UPI Bidders into the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, the Sponsor Banks in this case being [●] and [●].
"Stock Exchange(s)"	Collectively, BSE Limited and National Stock Exchange of India Limited.
"Syndicate Agreement"	Agreement to be entered into among our Company, the Book Running Lead Manager, and the Syndicate Members in relation to collection of Bid cum Application Forms by the Syndicate.
"Sub-Syndicate Members"	The sub - syndicate members, if any, appointed by the Book Running Lead Manager and the Syndicate Members, to collect ASBA Forms and Revision Forms.
"Syndicate Members"	Intermediaries (other than Book Running Lead Manager) registered with SEBI who are permitted to accept bids, application and place orders with respect to the Offer and carry out activities as an underwriter namely, [●].
"Syndicate" or "members of the Syndicate"	Together, the Book Running Lead Manager and the Syndicate Members.
"Underwriters"	[●]
"Underwriting Agreement"	The agreement to be entered into amongst the Underwriters and our Company, the Promoter Selling Shareholders, and the Underwriters on or after the Pricing Date, but prior to filing of the Prospectus with the RoC.
"UPI Bidders"	Collectively, individual Bidders applying as (i) Retail Individual Bidders in the Retail Category, and (ii) Non-Institutional Bidders with an application size of up to ₹500,000 in the Non-Institutional Category, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Collecting Registrar and Share Transfer Agents. Pursuant to the SEBI ICDR Master Circular and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular), all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use the UPI mechanism and shall provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
"UPI Circular"	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent that such circular pertains to the UPI mechanism), SEBI ICDR Master Circular and SEBI circular no. SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated June 11, 2025 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular and the SEBI ICDR Master Circular, to the extent applicable) along with the circulars issued by NSE having reference no. 25/2022 dated August 3, 2022 and reference no. 23/2022 dated July 22, 2022, and the circulars issued by BSE having reference no.20220722-30 dated July 22, 2022, and reference no. 20220803-40 dated August 3, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular, to the extent applicable), and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard.
"UPI ID"	ID created on UPI for single-window mobile payment system developed by the NPCI.
"UPI Mandate Request"	A request (intimating the UPI Bidder by way of a notification on the UPI application and by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Banks to authorize blocking of funds in the relevant ASBA Account through the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. In accordance with the applicable UPI Circulars, UPI Bidders Bidding may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.
"UPI Mechanism"	The mechanism that may be used by a UPI Bidder to make a Bid in the Offer in accordance with the UPI Circulars.
"UPI PIN"	Password to authenticate UPI transaction.
"UPI"	Unified Payments Interface, which is an instant payment mechanism developed by NPCI.
"Wilful Defaulter or Fraudulent Borrower"	A wilful defaulter or a fraudulent borrower, as defined under the SEBI ICDR Regulations.
"Working Day"	All days, on which commercial banks in Mumbai are open for business; provided however,

	with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, "Working Day" shall mean all days except Saturday, Sunday and public holidays on which commercial banks in Mumbai are open for business and (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays in India, as per the circular issued by SEBI from time to time.

Technical/Industry Related Terms or Abbreviations

Abbreviation	Full Form	Definition
FPSO	Floating Production Storage and Offloading	An offshore vessel used to process and store oil/gas from nearby fields, then offload it to tankers.
FSO	Floating Storage and Offloading	A floating vessel used solely for storing produced oil/gas and offloading it, without processing capability.
ROV	Remotely Operated Vehicle	An unmanned, tethered underwater robot used for subsea inspection, monitoring, and intervention work.
AHTS	Anchor Handling Tug Supply (vessel)	A marine support vessel used for towing, anchor handling, and supplying offshore rigs/platforms.
PSV	Platform Supply Vessel	A vessel designed to transport supplies, equipment, and personnel to offshore platforms/rigs.
DSV	Diving Support Vessel	A specialized vessel equipped to support underwater diving operations for offshore construction and inspection.
WHP	Wellhead Platform	An offshore platform structure that houses equipment for controlling oil/gas wells.
FEED	Front-End Engineering Design	The initial engineering phase that defines technical specifications, cost estimates, and project scope before execution.
EPCC	Engineering, Procurement, Construction and Commissioning	A contracting model covering the full project lifecycle from design through commissioning.
O&M	Operations & Maintenance	Ongoing services to run and maintain offshore/onshore assets post-construction.
BIM	Building Information Modelling	A digital 3D modelling process used for planning, designing, and managing construction/engineering projects.
DP2/DP3	Dynamic Positioning (Class 2/Class 3)	Vessel classification denoting the level of automated positioning redundancy/reliability for offshore operations.
HSE	Health, Safety and Environment	Standards and practices governing workplace safety and environmental compliance in industrial operations.
IMCA	International Marine Contractors Association	An international trade association setting standards for the offshore, marine, and underwater engineering industry.
DNV	Det Norske Veritas	A global classification society and certification body for maritime and energy industry standards.
ISO	International Organization for Standardization	A global body that sets quality, safety, and management standards across industries.
IMO	International Maritime Organization	The UN agency responsible for regulating international shipping safety and environmental standards.
SOLAS	Safety of Life at Sea (Convention)	An international maritime treaty setting minimum safety standards for ships.
MARPOL	International Convention for the Prevention of Pollution from Ships	An IMO convention governing prevention of marine pollution from ships.
ISM Code	International Safety Management Code	An IMO code mandating safety management system for ship operators.
UNCLOS	United Nations Convention on the Law of the Sea	The international treaty defining maritime zones, rights, and jurisdiction over ocean resources.
EEZ	Exclusive Economic Zone	A maritime zone extending from a country's coast where it has rights over resource exploration and use.
CRZ	Coastal Regulation Zone	Indian government guidelines regulating construction/industrial activity along the coastline.
NELP	New Exploration Licensing Policy	A former Indian government policy framework for awarding oil & gas exploration blocks.
HELP	Hydrocarbon Exploration and Licensing Policy	India's policy framework (successor to NELP) governing exploration licensing with revenue-sharing contracts.
OALP	Open Acreage Licensing Policy	An Indian policy allowing companies to bid for exploration blocks year-round rather than in fixed rounds.

DSF	Discovered Small Field (Policy/Rounds)	Indian government bidding rounds for monetizing small, already-discovered oil & gas fields.
PSC	Production Sharing Contract	A contract type where the government and contractor share output/revenue from hydrocarbon production.
RSC	Revenue Sharing Contract	A contract model where the contractor shares gross revenue with the government instead of production.
CBM	Coal Bed Methane	Natural gas extracted from coal seams, a category of unconventional hydrocarbon resource.
IOR	Indian Ocean Region	The maritime geographic region relevant to India's naval and offshore strategic interests.
BCM	Billion Cubic Metres	A unit of volume commonly used to measure natural gas production.
MCM	Million Cubic Metres	A unit of volume used to measure gas production/output.
MMSCM	Million Metric Standard Cubic Metres	A unit measuring standardized gas volume, typically per day.
ONGC	Oil and Natural Gas Corporation	India's largest state-owned oil & gas exploration and production company.
LNG	Liquefied Natural Gas	Natural gas cooled to liquid form for efficient storage and transport.
CCUS	Carbon Capture, Utilization and Storage	Technology/process for capturing CO2 emissions and storing or reusing them, relevant to energy transition.
ESG	Environmental, Social and Governance	A framework for evaluating a company's sustainability and ethical impact.
CSR	Corporate Social Responsibility	Company initiatives contributing to social/environmental welfare beyond core business.
GDP	Gross Domestic Product	The total monetary value of goods and services produced within a country.
GVA	Gross Value Added	The value of goods/services produced minus the cost of inputs, a measure of economic output.
GNDI	Gross National Disposable Income	Total income available to a nation's residents for consumption/savings, including net transfers from abroad.
CPI	Consumer Price Index	A measure of inflation based on the change in prices of a basket of consumer goods/services.
IIP	Index of Industrial Production	An index measuring the growth of industrial sectors in the economy.
PFCE	Private Final Consumption Expenditure	A GDP component measuring household spending on goods and services.
GFCF	Gross Fixed Capital Formation	Investment in fixed assets, indicating capital expenditure within an economy.
FDI	Foreign Direct Investment	Investment made by a foreign entity into business interests in another country.
RBI	Reserve Bank of India	India's central bank, responsible for monetary policy and currency regulation.
HVAC	Heating, Ventilation and Air Conditioning	Systems used for climate control, referenced as an engineered building/plant system.

Key Performance Indicators

KPI	Explanation
Revenue from Operations	Revenue from operations comprises the revenue from contracts with customers and sale of product. The revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of the business.
EBITDA	Earnings before interest, tax, depreciation and amortization and is calculated as the restated profit for the period or year plus tax expense, finance cost, depreciation and amortization expenses less other income and excluding exceptional items but including the share of profit/(loss) from joint venture. EBITDA provides information regarding operational profitability and efficiency of our Company.
EBITDA Margin	Percentage of earnings before interest, tax, depreciation and amortization and is calculated as the restated profit for the period or year plus tax expense, finance cost, depreciation and amortization expenses excluding exceptional items and other Income but including the share of profit/(loss) from joint venture. This metric helps in benchmarking the operating profitability against the historical performance of our Company.
Profit after tax for the period.	The amount that remains after a company has paid off all of its operating and non-operating expenses, other liabilities and taxes. It provides information regarding the profitability of our Company.
Net profit margin	Percentage of the amount that remains after a company has paid off all of its operating and non-operating expenses, other liabilities and taxes. It provides information regarding the profitability of our Company.

Net worth	"Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per SEBI ICDR Regulations. Stakeholders, particularly investors, see net worth as the book value of our Company and a key indicator of its long-term financial stability
Return on capital employed	Return on capital employed is calculated using two components, i.e. earnings before interest and tax divided by Average capital employed. Capital employed is calculated by sum of net worth, total Borrowings, Non-controlling Interest and Deferred Tax Liability. This provides us information on efficiency of our capital deployment in the business.
Return on equity	Return on Equity is calculated as the Profit for the year/period attributable to the owners of the Company divided by the Total Equity attributable to the owners of the Company. Equity attributable to owners of company comprises equity share capital and other equity attributable to the owners of the Company and Non-Controlling interest. Indicates the Company's ability to generate returns on shareholders' funds and reflects the efficiency with which equity capital is utilized to generate profits.
Debt to equity ratio	Debt to equity ratio is calculated by dividing our Company's total debt by total equity attributable to shareholders. This metric is a measurement of our Company's financial leverage and provides us information on our current capital structure and helps us in targeting an optimized capital structure.
Operating Cash flows	Operating cash flows provides how efficiently our company generates cash through its core business activities. It enables company to track cash generated from operations including working capital related cash flows.
Order Book (No. of Orders)	Order Book (No. of Orders) represents the total number of pending or ongoing orders/contracts held by our Company as of the end of the respective fiscal year. This metric provides visibility into the scale of client engagements and total active order volume.
Order Book (Value)	Order Book (Value) represents the total monetary value of unexecuted or outstanding orders/contracts held as of the end of the respective fiscal year. It serves as a key indicator of future revenue visibility and business growth potential.
Project Completion Rate	Project Completion Rate is calculated as Orders Completed during the Year divided by the sum of (Opening Projects + Fresh Projects Added) during the year, based on project counts. This metric measures our Company's project execution efficiency, delivery capacity, and operational turnaround speed.

Conventional and General Terms or Abbreviations

Term	Description
"₹" or "Rs." or "Rupees" or "INR"	Indian Rupees, the official currency of the Republic of India.
"Adjusted Debt Service Ratio"	Adjusted debt service ratio is calculated as Adjusted EBITDA divided by current borrowings and current lease liabilities.
"Adjusted EBITDA"	Adjusted EBITDA is calculated as EBITDA plus fair value loss on derivatives minus fair value gain on derivatives plus employee share-based payment expenses.
"AGM"	Annual general meeting.
"AIFs"	Alternative investment funds as defined in and registered under the AIF Regulations.
"Bn" or "bn"	Billion
"B2C"	Business to Customer
"B2G"	Business to Government
"API"	Application programming interface.
"AS"	Accounting standards issued by the Institute of Chartered Accountants of India, as notified from time to time.
"BSE"	BSE Limited.
"CFO"	Chief Financial Officer
"CAGR"	Compounded Annual Growth Rate.
"Calendar Year" or "year"	Unless the context otherwise requires, shall refer to the twelve-month period ending December 31.
"Category I AIF"	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations.
"Category I FPIs"	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations.
"Category II AIF"	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations.
"Category II FPIs"	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations.

"Category III AIF"	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations.
"CDSL"	Central Depository Services (India) Limited.
"CIN"	Corporate Identity Number.
"Companies Act, 1956"	Erstwhile Companies Act, 1956 along with the relevant rules made thereunder.
"Companies Act"	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder, as amended to the extent currently in force.
"COVID-19"	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020.
"Cr.P.C."	Code of Criminal Procedure, 1973.
"CSR"	Corporate social responsibility.
"Debt Service Ratio"	Debt service ratio is calculated as EBITDA divided by current borrowings and current lease liabilities.
"Depositories Act"	Depositories Act, 1996.
"Depository" or "Depositories"	NSDL and CDSL.
"DIN"	Director Identification Number.
"DP ID"	Depository Participant's Identification Number.
"DP" or "Depository Participant"	A depository participant as defined under the Depositories Act.
"DGCA"	Directorate General of Civil Aviation
"DPIIT"	Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, GoI.
"EBITDA"	Earnings before interest, tax, depreciation and amortisation. EBITDA provides information regarding the operational efficiency of the business. EBITDA refers to restated loss before income tax plus finance cost, depreciation and amortization expense, reduced by interest income.
"EBITDA Margin"	EBITDA margin is an indicator of the operational profitability and financial performance of our Company. This is calculated through EBITDA divided by revenue from operations for the year
"EGM"	Extraordinary general meeting.
"EPS"	Earnings per share.
"EPC"	Engineering Procurement and Construction
"E&P"	Exploration and Production
"FDI Policy" or "Consolidated FDI Policy"	The consolidated FDI policy, effective from October 15, 2020, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion).
"FDI"	Foreign direct investment.
"FEMA Regulations"	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017.
"FEMA Rules"	Foreign Exchange Management (Non-debt Instruments) Rules, 2019.
"FEMA"	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder.
"Financial Year", "Fiscal", "FY" or "F.Y."	Period of twelve months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular year, unless stated otherwise.
"FIR"	First information report.
"FPI Regulations"	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
"FPI(s)"	Foreign Portfolio Investor, as defined under the FPI Regulations.
"Fugitive Economic Offender"	A fugitive economic offender as defined under the Fugitive Economic Offenders Act, 2018.
"FVCI Regulations"	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000.
"FVCI"	Foreign venture capital investors, as defined and registered with SEBI under the FVCI Regulations.
"GDP"	Gross domestic product.
"GoI" or "Government" or "Central Government"	Government of India.
"GST"	Goods and services tax.
"HVAC"	Heating, Ventilation, and Air Conditioning
"HUF"	Hindu undivided family.
"IAS Rules"	Companies (Indian Accounting Standards) Rules, 2015, as amended.
"ICAI"	The Institute of Chartered Accountants of India.
"ICAO"	International Civil Aviation Authority
"ICSI"	The Institute of Company Secretaries of India.
"IFRS"	International Financial Reporting Standards of the International Accounting Standards Board.
"Ind AS" or "Indian Accounting Standards"	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, and referred to in the Companies (Indian Accounting Standards) Rules, 2015, notified under Section

	133 of the Companies Act, 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016.
"Ind AS 24"	Indian Accounting Standard 24 regarding related party disclosures, as notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013, governing disclosures for related party transactions.
"Ind AS 37"	Indian Accounting Standard 37 provisions, contingent liabilities and contingent assets, as notified under Section 133 of the Companies Act, 2013, Ind AS Rules and other relevant provisions of the Companies Act, 2013, covering recognition and measurement criteria.
"India"	Republic of India.
"Indian GAAP" or "IGAAP"	Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Rules, 2021, each as amended.
"Insurance Act"	The Insurance Act, 1938
"ISIN"	International Securities Identification Number
"IPC"	The Indian Penal Code, 1860
"IPO"	Initial Public Offer
"IPR"	Intellectual property rights.
"IST"	Indian Standard Time.
"IT Act"	The Income Tax Act, 1961.
"IT"	Information Technology.
"KPI"	Key Performance Indicators
"KYC"	Know your customer
"Listing Agreement"	The equity listing agreement to be entered into by our Company with each of the Stock Exchanges.
"MCA"	Ministry of Corporate Affairs, Government of India.
"MCLR"	Marginal Cost of Funds based Lending Rate.
"MICR"	Magnetic ink character recognition.
"MDPE"	Medium Density Polyethylene
"Maharatna PSU"	Maharatna companies are major public sector companies in India granted substantial autonomy and authority by the Government of India.
"MSME"	Micro, Small and Medium Enterprises
"Mn" or "mn"	Million.
"N.A."	Not applicable.
"Navratna PSU"	A Navratna company is a public sector undertaking in India that has been granted Navratna status
"No."	Number
"NCDs"	Non-Convertible Debentures
"N.I. Act"	The Negotiable Instruments Act, 1881.
"NACH"	National Automated Clearing House.
"NBFC-SI/ Systemically Important NBFCs"	A systematically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
"Net Asset Value per Equity Share" or "NAV per Equity Share"	Net Asset Value per Equity Share represents net worth as at the end of the year / period, as restated, divided by the number of Equity Shares outstanding at the end of the year / period after taking effect of bonus shares and split of equity shares.
"Net Debt to Total Equity Ratio"	Net debt to total equity is calculated as net debt divided by total equity. Net debt is calculated as borrowings and lease liabilities (current plus non-current) less cash and cash equivalents less bank balance other than cash and cash equivalents - fixed deposits with banks with original maturity period of more than 12 months.
"NBFC"	Non-Banking Financial Company.
"NECS"	National electronic clearing service.
"NEFT"	National electronic fund transfer.
"NPCI"	National Payments Corporation of India
"Net Worth"	Net worth means equity attributable to owners of parent company as per Restated Financial Information.
"NPCI"	National Payments Corporation of India.
"NRE Account"	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016.
"NRE"	Non-resident external.
"NRI" or "Non-Resident Indian"	Non-Resident Indian as defined under the FEMA Regulations.
"NRO Account"	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016.
"NRO"	Non-resident ordinary.
"NSDL"	National Securities Depository Limited.

"NSE"	National Stock Exchange of India Limited.
"OCB" or "Overseas Corporate Body"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Offer.
"ODI"	Offshore derivative instruments.
"P/E Ratio"	Price/earnings ratio.
"PO"	Purchase Order
"PSU(s)"	Public Sector Undertaking(s)
"PNG"	Piped Natural Gas
"PAN"	Permanent account number allotted under the Income Tax Act, 1961.
"RBI Act"	Reserve Bank of India Act, 1934.
"RBI"	Reserve Bank of India.
"Regulation S"	Regulation S under the U.S. Securities Act.
"Restated Basic EPS"	Restated basic EPS is calculated by dividing the restated loss for the year attributable to the owners of the Company by the weighted average number of equity shares outstanding during the year/period, adjusted for bonus shares and stock splits.
"Restated Diluted EPS"	Restated diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account: 1. the after income tax effect of interest, other financing costs and fair value changes associated with dilutive potential equity shares; 2. the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares adjusted for bonus shares and stock splits.
"RoNW"	Return on Net Worth. Return on Net Worth (in %) is calculated as restated loss for the year/period divided by the Net Worth at the end of the respective year.
"RTGS"	Real time gross settlement.
"SCORES"	Securities and Exchange Board of India Complaints Redress System.
"SCRA"	Securities Contracts (Regulation) Act, 1956.
"SCRR"	Securities Contracts (Regulation) Rules, 1957.
"SEBI Act"	Securities and Exchange Board of India Act, 1992.
"SEBI AIF Regulations"	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
"SEBI BTI Regulations"	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994.
"SEBI ICDR Regulations"	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
"SEBI Listing Regulations"	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
"SEBI Insider Trading Regulations"	SEBI (Prohibition of Insider Trading) Regulations, 2015
"SEBI ICDR Master Circular"	SEBI master circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026
"SEBI Merchant Bankers Regulations"	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1999.
"SBEB Regulations, 2021"	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
"SEBI RTA Master Circular"	SEBI master circular no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026
"SEBI"	Securities and Exchange Board of India constituted under the SEBI Act.
"SEZ"	Special Economic Zone
"Sr."	Senior
"Segment"	For the purposes of this Draft Red Herring Prospectus, the word segment refers to the product classification.
"SICA"	The erstwhile Sick Industrial Companies (Special Provisions) Act, 1985.
"SOLAS"	International Convention for the Safety of Life at Sea.
"State Government"	Government of a State of India.
"STT"	Securities Transaction Tax.
"Takeover Regulations"	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
"Trademarks Act"	The Trademarks Act, 1999
"Tbill"	Treasury bill
"U.S. GAAP"	Generally Accepted Accounting Principles in the United States of America.

"U.S. Securities Act"	United States Securities Act of 1933, as amended.
"U.S.A"/ "U.S."/"United States"	The United States of America and its territories and possessions, including any state of the United States of America, Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands and the District of Columbia.
"US 1986 Code"	U.S. Internal Revenue Code of 1986.
"USD" or "US$"	United States Dollars.
"VAT"	Value added tax.
"VCFs"	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be.

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CERTAIN CONVENTIONS, CURRENCY OF PRESENTATION, USE OF FINANCIAL INFORMATION AND MARKET DATA

Certain Conventions

All references to "India" in this Draft Red Herring Prospectus are to the Republic of India and its territories and possession and all references herein to the "*Government*", "*Indian Government*", "*GoI*", "*Central Government*" or the "*State Government*" are to the Government of India, central or state, as applicable.

All references herein to the "U.S.", "USA" or the "United States" are to the United States of America and its territories and possessions.

Unless otherwise specified or the context otherwise requires, all references to:

- "Rupees" or "INR" or "Rs." or "₹" are to the Indian Rupee, the official currency of the Republic of India; and
- 'US$', 'USD', '$' and 'U.S. dollars' are to the legal currency of the United States Dollar.

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus.

Financial Data

Unless stated otherwise or the context otherwise requires or indicates, the financial information, financial ratios and any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 21, 183, and 331, respectively, and elsewhere in this Draft Red Herring Prospectus have been derived from our Restated Consolidated Financial Information.

Restated Consolidated Financial Information of our Company, for the Financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time, comprising the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, Restated Consolidated Statement of Profits and Losses (including other comprehensive income), Restated Consolidated Statement of Changes in Equity, Restated Consolidated Statement of Cash Flows for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 along with the Statement of Material Accounting Policies and other explanatory information (collectively, "**Restated Consolidated Financial Information**"). For further information on our Company's financial information, see "*Financial Information*" on page 271.

Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year. Our Company's financial year commences on April 1 and ends on March 31 of the next calendar year. Accordingly, all references to a particular financial year or fiscal, unless stated otherwise, are to the 12-month period ended on March 31 of that calendar year. Reference in this Draft Red Herring Prospectus to the terms Fiscal or Fiscal Year or Financial Year is to the 12 months ended on March 31 of such year, unless otherwise specified.

The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act and SEBI ICDR Regulations. Any reliance by persons not familiar with the aforementioned policies and laws on the financial disclosures presented in this Draft Red Herring Prospectus should be limited. There are significant differences between Ind AS, U.S. GAAP and IFRS. Our Company does not provide a reconciliation of its financial statements with Ind AS, IFRS or U.S. GAAP requirements. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data.

For further details in connection with risks involving differences between Ind AS and other accounting principles, see "*Risk Factors – Risk Factor 59 - Significant differences exist between Ind AS and other accounting principles, such as US GAAP and IFRS, which investors may be more familiar with and consider material to their assessment* *of our financial condition"* on page 59.

Unless the context otherwise requires or indicates, any percentage or amounts (excluding certain operational metrics), with respect to financial information of our Company, as set forth in "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 21, 183 and 331, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of figures derived from the Restated Consolidated Financial Information.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. Except as otherwise stated, all figures derived from our Restated Consolidated Financial Information in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to one decimal place. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Non-Generally Accepted Accounting Principles Financial Measures ("Non-GAAP Measures")

In evaluating our business, we consider and use non-GAAP financial measures and key performance indicators, including EBITDA, EBITDA Margin, PAT Margin, ROE, ROCE and Debt-Equity Ratio which have been included in this Draft Red Herring Prospectus. The presentation of these non-GAAP financial measures and key performance indicators is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with Ind AS. We present these non-GAAP financial measures and key performance indicators because they are used by our management to evaluate our operating performance and formulate business plans.

These non-GAAP financial measures are not defined under Ind AS and are not presented in accordance with Ind AS. The non-GAAP financial measures and key performance indicators have limitations as analytical tools. Further, these non-GAAP financial measures and key performance indicators may differ from the similar information used by other companies, including peer companies, and therefore their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to profit before tax, net earned premiums, gross earned premiums or any other measure of performance or as an indicator of our operating performance, liquidity or profitability or results of operations. In addition, these Non-GAAP Measures are not standardized term, hence a direct comparison of similarly titled Non-GAAP Measures and other operating matrices between companies may not be possible. Although the Non-GAAP Measures and other operating matrices are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance. For further details, see "*Risk Factors – Risk Factor 58 - We have in this Draft Red Herring Prospectus included certain Non-GAAP Measures that may vary from any standard methodology that is applicable across the offshore turnkey engineering industry and may not be comparable with financial information of similar nomenclature computed and presented by other companies"* on page 59.

Units of Presentation

Except otherwise specified, our Company has presented certain numerical information in this Draft Red Herring Prospectus in "lakh", "million", "crores" "billion" and "trillion" units. One million represents 1,000,000, one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000. One lakh represents 100,000 and one crore represents 10,000,000.

Figures sourced from third-party industry sources may be expressed in denominations other than millions or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Red Herring Prospectus in such denominations or rounded off to such number of decimal points as provided in such respective sources.

Time

All references to time in this Draft Red Herring Prospectus are to Indian Standard Time.

Exchange Rates

This Draft Red Herring Prospectus contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

(in ₹)

Currency	As on March 31, 2026	As at March 31, 2025	As at March 31, 2024
1 USD[(1) #]	94.65	85.58	83.37
1 AED[(1) #]	25.77	23.27	22.69
1 OMR[(1)*]	243.88	221.98	216.49

#Source: foreign exchange reference rates as available on m.rbi.org.in/scripts/referenceratearchive.aspx and https://www.xe.com/currencytables /

**Source: https://www.xe.com/currencytables /*

(1) All figures are rounded up to two decimals and in event of a public holiday on the respective day, the previous Working Day not being a public holiday has been considered.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus, including in "*Industry Overview*" and "*Our Business*" on pages 152 and 183, respectively, has been obtained or derived from the report titled "*Offshore Engineering & Construction Industry*" dated September 7, 2026, prepared by Infomerics ("**Industry Report**") and publicly available information as well as other industry publications and sources. The Industry Report has been commissioned and paid for by our Company exclusively for the purposes of the Offer, pursuant to an engagement letter dated June 11, 2026 and is available on our Company's website at https://www.anchoroffshore.com/. Further, Infomerics *vide* their letter dated September 7, 2026, ("**Letter**") has accorded their no objection and consent to use the Industry Report, in full or in part, in relation to the Offer. Further, Infomerics, *vide* their Letter has confirmed that they are an independent agency, and confirmed that it is not related to our Company, our Directors, our Promoters our KMP, Senior Management and the BRLM. The extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful depends upon the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.

In accordance with the SEBI ICDR Regulations, the section "*Basis for Offer Price*" on page 133 includes information relating to our peer group companies, which has been derived from publicly available sources. Accordingly, no investment decision should be made solely on the basis of such information.

Although the industry and market data used in this Draft Red Herring Prospectus is reliable, the data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors – Risk Factor 52 - This Draft Red Herring Prospectus contains information from third parties, including an industry report prepared by an independent third-party research agency, Infomerics Analytics and Research Private Limited ("Infomerics Research"), which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Offer*" on page 56.

FORWARD LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain statements which are not statements of historical fact and may be described as "forward-looking statements". These forward-looking statements include statements which can generally be identified by words or phrases such as "aim", "anticipate", "are likely", "believe", "continue", "can", "could", "expect", "estimate", "intend", "may", "likely", "objective", "plan", "propose", "will continue", "seek to", "will achieve", "will likely", "will pursue" or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, plans, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Draft Red Herring Prospectus that are not historical facts. However, these are not the exclusive means of identifying forward-looking statements.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities, investments, or the industry in which we operate, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in the industry in which we operate and incidents of any natural calamities and/or acts of violence.

For further discussion of factors that could cause our actual results to differ from our estimates and expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 21, 183 and 331, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of our future performance.

Forward-looking statements reflect the current views of our Company as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs, assumptions, current plans, estimates and expectations, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Neither our Company, our Directors, our Promoters, the Book Running Lead Manager, the Syndicate Members nor any of their respective affiliates or advisors have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company will ensure that Bidders in India are informed of material developments pertaining to our Company and the Equity Share forming part of the Offer from the date of this Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges.

SECTION II: RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties summarized below, before making an investment in Equity Shares. The risks described below are relevant to the industries our Company is engaged in, our Company and our Equity Shares. To obtain a complete understanding of our Company, you should read this section in conjunction with the chapter titled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page number 183 and 331, respectively, of this Draft Red Herring Prospectus as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. Prior to making an investment decision, prospective investors should carefully consider all of the information contained in the section titled "Restated consolidated financial information" beginning on page number 271 of this Draft Red Herring Prospectus.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risks where the effect is not quantifiable and hence have not been disclosed in the applicable risk factors. If any one or more of the following risks as well as other risks and uncertainties discussed is this Draft Red Herring Prospectus were to occur, our Business, financial condition and results of our operation could suffer material adverse effects and could cause the trading price of our Equity Shares and the value of investment in the Equity Shares to materially decline which could result in the loss of all or part of investment. In making an investment decision, Prospective investors should rely on their own examination of us and the terms of the Offer, including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is therefore subject to a legal and regulatory environment that may differ in certain respects from that of other countries.

We have commissioned and paid for the "Offshore Engineering and Construction Industry" Report for the purpose of confirming our understanding of the industry exclusively in connection with the Offer. We officially engaged Infomerics Analytics and Research Private Limited in connection with the preparation of the Infomerics Report pursuant to the engagement letter. A copy of the Infomerics Report shall be available on the website of our Company i.e., Anchor Offshore Services Limited from the date of this Draft Red Herring Prospectus until Bid/Offer Closing Date. The data included in this section includes experts from the Infomerics Report and may have been re-ordered by us for the purposes of presentation.

This Draft Red Herring Prospectus also contains forward looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. These risks are not the only ones that our Company faces. Our business operations could also be affected by additional factors that are not presently known to us or that we currently consider to be immaterial for our operations. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify financial or other implications of any risks mentioned herein.

Unless otherwise indicated or the context otherwise requires, in this section references to "we", "us" and "our" are to Anchor Offshore Services Limited.

INTERNAL RISK FACTORS

1. ***We derive a substantial portion of our revenue from a single customer and a limited number of other key customers, and any loss of, or reduction in business from, such customers, any reduction in their capital expenditure, changes in government policies, or our inability to secure new contracts, may materially and adversely affect our business, financial condition, results of operations and cash flows*.**

   During last three fiscals, our largest customer has accounted for a significant portion of our revenue from operations, while the remainder of our revenue has been derived from a limited number of other customers. Set out below are details of the revenue derived from our largest customer and our top three, five and ten customers, as a percentage of our revenue from business operations, for the periods indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024

	Amount (₹ in million)	(%) from revenue from operations	Amount (₹ in million)	(%) from revenue from operations	Amount (₹ in million)	(%) from revenue from operations
Largest Customer	800.19	75.61%	1,141.52	81.54%	994.27	84.33%
Top 3 Customers	925.99	87.50%	1,233.36	88.10%	1,101.14	93.39%
Top 5 Customers	975.97	92.22%	1,303.81	93.14%	1,129.92	95.83%
Top 10 Customers	1031.22	97.44%	1,366.86	97.64%	1,159.10	98.31%

Notes:
(1) While more than 50% of our revenue originates from our largest customer, our Company is unable to disclose names of its customer, due to non-receipt of their consent.
(2) Our top 3, 5 and 10 customers may vary in the period indicated above.

Our business revenue primarily comprises the provision of turnkey engineering projects, supply of critical equipment and their spare parts, installation and overhauling support services and specialized manpower services for customers operating in offshore and onshore oil & gas, defence and power sectors, in India and internationally, including Government undertakings ("**B2G**") and private clients ("**B2B**"). The table below details our revenue from government undertakings and other customers as on Fiscal 2026, 2025 and 2024:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in million)	(%) from revenue from operations	Amount (₹ in million)	(%) from revenue from operations	Amount (₹ in million)	(%) from revenue from operations
Government Undertakings	852.38	80.54	1,193.02	85.22	1,109.74	94.12
Private Clients	205.89	19.46	206.87	14.78	69.30	5.88
Total	**1,058.27**	**100.00**	**1,399.89**	**100.00**	**1179.04**	**100.00**

We have, in the past, derived a substantial portion of our revenue from a single customer and other key customers, specifically, government undertakings and there can be no assurance that we will be able to maintain or grow our current levels of business from such customers, or diversify our customer base, in the future. Our ability to continue receiving business from our largest customer, and our other key customers, is dependent on several factors that are beyond our control, including such customers' capital expenditure plans, exploration and production activities, operational and procurement requirements, financial condition, budgetary allocations, pricing and their overall business and strategic priorities.

Any adverse change in the business or financial condition of our largest customer and other key customers, including on account of a downturn in the offshore oil & gas, defence and power sectors in India, changes in such customer's capital expenditure or outsourcing policies, could result in a significant decline in the orders received by us, which would have a disproportionate impact on our revenue and profitability given the extent of our reliance on such customer.

Further, our contracts with customers, including our largest customer, are typically entered into on a project-specific basis and are not in the nature of long-term or exclusive arrangements except the annual maintenance contracts, which are generally of long-term nature. Even though contracts entered into by us with our customers are project specific-based, however, we have been historically receiving contracts from our largest customer, which is an E&P Maharatna public sector undertaking, and with whom we have developed a relationship of more than two decades. The successful completion of a project does not guarantee that we will receive future orders from the same customers, and we are required to compete for each new project, on a case-to-case basis. While we have historically received repeat orders from our largest customer, reflecting our long-standing relationship with it, there can be no assurance that such customer will continue to award us projects in the future, on similar commercial terms, or at all.

The table below sets forth the percentage of revenue contributed by our repeat customers and new customers in Fiscal 2026 and Fiscal 2025, respectively:

Particulars	Revenue from Operations Fiscal 2026	Revenue from Operations Fiscal 2025
Repeat Customers	93.60%	99.26%
New Customers	6.40%	0.74%

In the event our largest customer or key customers reduces, delays, renegotiates or discontinues awarding projects to us, terminates any ongoing contracts, or if we are unable to maintain our relationship with such customers or diversify and expand our customer base to reduce our dependence on it, our revenue, profitability, cash flows and results of operations would be materially and adversely affected. We have undertaken steps to diversify our customer base and reduce our dependence on our largest customer. We have, recently expanded and procured orders pertaining to offshore greenfield projects as well. In particular, our Company has, during Fiscal 2026, received two orders from a Navratna public sector shipyard in connection with the greenfield development of unmanned wellhead platforms, comprising (i) an order for the supply, installation and commissioning of air compressor packages of international OEM of air and gas solutions; and (ii) an order for the design, supply, delivery and offshore integration of Thermo Electric Generator ("**TEG**") systems, comprising power distribution panels, DC distribution boards, AC distribution boards, battery banks and associated installation kits, across multiple new unmanned platforms. These two orders, aggregating approximately ₹987.83 million, represent our Company's entry into the equipping and commissioning of new-build platforms.

2. ***A significant portion of our business is generated through competitive bidding and tender processes from government undertakings, and our inability to successfully qualify for or secure contracts may adversely affect our business, results of operations and financial conditions.***

Our Company is primarily involved in offshore turnkey engineering projects, supply of critical equipment and spare parts, installation and overhauling support services and specialized manpower services, a substantial number of which are awarded through competitive bidding and tender processes. Our business model is predominantly tender driven, and a significant portion of our revenue is derived from turnkey engineering, installation, commissioning and maintenance projects awarded by government undertakings, including Maharatna, Navratna and other government-owned entities. Unlike businesses operating under long-term recurring contracts, each project awarded to us is generally independent in nature and completion of existing projects does not guarantee receipt of future work orders. The following table sets forth the details of contracts awarded to us by government undertakings and contracts received from private sector customers during the Fiscal 2026, 2025 and 2024:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Contracts awarded by Government undertakings			
Number of contracts awarded	13.00	25.00	25.00
Aggregate value of contracts awarded (₹ in million)	1,212.78	661.96	805.16
Contracts received from private sector customers			
Number of contracts received	44.00	39.00	29.00
Aggregate value of contracts received (₹ in million)	336.52	163.76	121.46
Total	1,549.30	825.72	926.62
Total number of contracts	57.00	64.00	54.00
Total value of contracts (₹ in million)	1,549.30	825.72	926.62

As Certified by the M/s Jagadish & Harish, Chartered Accountants (FRN.: 120028W), Statutory Auditor of our Company, by way of their certificate dated September 9, 2026.

The award of such contracts depends on various factors, including our technical qualifications, past project execution experience, pricing, compliance with tender requirements, financial strength and overall competitiveness. The tendering process is highly competitive and often involves participation from established domestic and international engineering and offshore service providers competing on technical capabilities, pricing, execution track record, financial strength and project experience.

Bidding for a tender is a resource-intensive process and involves various activities, including project study, technical evaluation and cost estimation. Our ability to secure new contracts depends on, among other factors, our ability to meet the technical, financial and other eligibility criteria prescribed in tender documents, submit competitive bids, offer commercially viable pricing and successfully compete with other bidders. Further, our ability to accurately estimate costs at the bidding stage depends on various factors, including our assessment of project scope, engineering and design requirements, availability and cost of equipment and materials, manpower and project timelines, and site-specific conditions, many of which are based on assumptions and preliminary information available to us at the time of bidding. In the event we are unable to accurately estimate the costs associated with a project at the time of submitting our bid, whether on account of unforeseen factors, errors in judgment, incomplete information, or changes in the cost of inputs between the date of bidding and the date of execution, our actual costs may exceed our estimated costs. This could result in a reduction in our expected rate of return, erosion of profitability estimates, and could adversely affect our margins on such contracts, even if we are successful in securing the tender.

Our future growth is dependent on our ability to continuously secure new projects and replenish our order book. We expect such contracts with government undertakings to account for a significant portion of our revenue from operations in the future. While we have been successful in securing tenders/contracts from the government undertakings during the last three financial years, however, there can be no assurance that we will continue to successfully qualify for or secure tenders/contracts from government undertakings in the future. Further, there can be no assurance that the number, size, value or profitability of contracts awarded to us in the future will be comparable to those awarded during the last three fiscal years. Any failure to successfully qualify for or secure new contracts, or any reduction in the number or value of contracts awarded to us, could adversely affect our order book, capacity utilisation, revenues, profitability and cash flows. To mitigate this risk, we have sought to strengthen our pre-qualification credentials and technical capabilities across our verticals, so as to remain eligible to bid for a wider range of government undertakings and private-sector tenders, and to reduce our dependence on any single tender or specific tenders. Our Company has, over a period of over two decades, undertaken projects across our verticals, which has enabled us to meet technical qualification criteria prescribed under a majority of the tenders in which we participate. Additionally, in tenders where our Company may not independently satisfy the prescribed techno-commercial eligibility criteria, such tenders typically permit bidding through consortium arrangements, and our Company mitigate the risk of non-qualification by participating in such tenders in consortium with other bidders who meet the balance of the eligibility requirements.

3. ***Delays in execution of our projects, failure to meet standards prescribed in contracts, complete projects within stipulated timelines, or adverse developments in our contractual arrangements, particularly with government undertakings, could expose us to liquidated damages, invocation of bank guarantees furnished by us for substantial amounts, termination of contracts and loss of future business, and may adversely affect our liquidity, working capital requirements, business, results of operations and financial condition.***

Our turnkey engineering and offshore execution projects are typically governed by contractual timelines, technical specifications and milestone-based completion schedules. Our contracts typically require us to complete the scope of work within specified timelines, and any delay on our part in fulfilling our contractual obligations, whether on account of factors within or beyond our control, including delays attributable to our vendors, non-availability of equipment or consumables or spare parts, adverse weather or offshore conditions, delays in obtaining approvals, or delays on account of our customers, may render us liable to pay liquidated damages to our customers, or result in such amounts being deducted from payments due to us under the relevant contract. While liquidated damages levied on account of delays attributable to our customers are, generally refunded to us following a delay analysis, if it is established that such delay was attributable to the customer, however, there can be no assurance that such delay analysis will always be completed in a timely manner, or at all, or that the outcome of such analysis will be in our favour. Set out below are details of the liquidated damages paid by us/deducted from amounts payable to us by our customers, for the periods indicated:

Particulars	Fiscal 2026	Fiscal 2025#	Fiscal 2024
Liquidated damages paid/deducted from payments (₹ in million)	8.38	-	0.10
% of liquidated damages to our revenue from operations	0.79%	-	0.01%
Number of contracts in relation to which liquidated damages were levied	7	-	11

As Certified by the M/s Jagadish & Harish, Chartered Accountants (FRN.: 120028W), Statutory Auditor of our Company, by way of their certificate dated September 9, 2026.

In each financial year, liquidated damages deducted by customers are presented net of amounts refunded by the customers. During Fiscal 2025, the liquidated damages deducted in previous financial years by customers were subsequently refunded, resulting in a excess net amount for the year and hence the same is disclosed as NIL.

In our B2G model of business operations, our Company is required to furnish bank guarantees to our customers, in connection with the execution of contracts awarded to us. The issuance of such bank guarantees requires us to maintain adequate banking facilities and sufficient sanctioned non-fund-based credit limits. These bank guarantees are typically furnished for a specified percentage of the contract value and remain valid for the duration of the project and, in certain cases, for an additional defect liability period thereafter. Set out below are details of the outstanding bank guarantees furnished by us as security deposits for our tenders and contracts, for the period as provided hereunder:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of bank guarantees outstanding	53	60	65
Aggregate value of bank guarantees outstanding (₹ in million)	463.47	253.14	273.79
% of aggregate value of bank guarantees to our revenue from operations.	43.80	18.08	23.22

As Certified by the M/s Jagadish & Harish, Chartered Accountants (FRN.: 120028W), Statutory Auditor of our Company, by way of their certificate dated September 9, 2026.

The furnishing of such bank guarantees requires us to maintain adequate credit limits and utilizes a portion of our overdraft facilities, which correspondingly reduces the funds available to us for our other business and operational requirements. In the event we are unable to procure bank guarantees on commercially acceptable terms, or at all, in the future, whether on account of a deterioration in our creditworthiness, tightening of lending norms by our bankers, or otherwise, our ability to participate in and win new tenders may be adversely affected. Further, in the event any of our bank guarantees are invoked by our customers, whether on account of an actual or alleged breach of the terms of the underlying contract by us, our financial condition and cash flows would be adversely affected, and our relationship with the relevant customer and our reputation in the industry may also be impacted. While, over our 30 year operating history, none of the bank guarantees furnished by us have been invoked by our customers, and we do not envisage any such invocation in the future, there can be no assurance that our bank guarantees will not be invoked by our customers going forward.

While we seek to complete our projects within the agreed timelines and have, historically, sought extensions of time from our customers in circumstances warranting the same, there can be no assurance that such extensions will be granted in the future, or that we will not be liable to pay, or have deducted, liquidated damages in respect of ongoing or future projects. We typically factor in the anticipated cost of liquidated damages into the prices quoted by us to our customers; however, the imposition of liquidated damages, whether individually or cumulatively across multiple contracts, may adversely affect our profitability and cash flows. Additionally, repeated instances of delay and the consequent levy of liquidated damages may adversely affect our reputation and track record.

The contracts with government undertakings may be subject to extensive internal processes, policy changes, restricted government budgetary allocation and political pressure, which may lead to lower number of contracts available for bidding, delays in payments against our invoices, increase in the time gap between invitation for bids and award of the contract, withdrawal of support or termination of contracts or could otherwise adversely affect our existing projects, which may have an adverse effect on our business operations. If government undertakings terminate its agreement with us, we are typically entitled to get, inter alia, the amount for the work already undertaken by us, unless the agreement is terminated pursuant to a material breach of contract by us. While there has been no termination of our contracts with government undertakings during the preceding three fiscals, in case of such termination in the future, though not monetarily quantifiable at this time, may adversely affect our financing, capital expenditure, revenues, profitability, development or operations relating to our existing projects as well as our ability to participate in competitive bidding or negotiations for our future projects. We seek to mitigate this risk by diversifying our order book and revenue base across the oil and gas, defence and power sectors, including through the securing of greenfield offshore projects in the defence sector, so that our order book is not concentrated in, or overly dependent on, any single sector / customer.

4. ***We derive the majority of our revenue from our projects carried out in oil & gas industry. Any downturn in the industry/sector would create an adverse impact on our results of operations, financial condition and business prospects.***

Our Company operates across the offshore oil and gas exploration and production ("**E&P**"), defence and power sectors in India, with oil and gas constituting the largest contributor to our revenue. Our revenue contribution from our customers from the sectors are set out below as a percentage of our total revenue from operations in Fiscal 2026, Fiscal 2025 and Fiscal 2024. Accordingly, our business is and may continue to be significantly dependent on the oil & gas industry in India for its business/revenue in comparison to other sectors.

Sectors	Fiscal 2026	Fiscal 2025	Fiscal 2024

	₹ in million	% of total revenue from operations (in %)	₹ in million	% of total revenue from operations (in %)	₹ in million	% of total revenue from operations (in %)
Oil and Gas	931.79	88.05%	1,285.55	91.83%	1,075.39	91.21%
Power	49.97	4.72%	12.68	0.91%	6.12	0.52%
Defence	19.73	1.86%	99.97	7.14%	95.17	8.07%
Others#	56.77	5.36%	1.7	0.12%	2.35	0.20%
Total	**1,058.27**	**100.00%**	**1,399.89**	**100.00%**	**1,179.04**	**100.00%**

As Certified by the M/s Jagadish & Harish, Chartered Accountants (FRN.: 120028W), Statutory Auditor of our Company, by way of their certificate dated September 9, 2026.

Note:

 # Others include revenue earned through OEMs commission and Scrap.

For details, see "*Our Business - Overview*" on page 183 of the Draft Red Herring Prospectus.

Factors adversely affecting the oil and gas industry in general, or any of our customers in particular, could have a cascading adverse effect on our business, cash flow, financial condition and results of operations. Such factors include, but are not limited to, the following:

- any fluctuations in the oil and gas prices, whether in India or overseas, would create an impact on the capital expenditure plans of oil and gas industry, which in turn may result in the cancellation, downsizing or deferring of our customers' capital expenditure plans thus impacting demand for our offshore engineering services.;
- seasonality of sectoral demand, which may cause the offshore platforms to be underutilised during specific periods;
- change in any registration requirements or non-renewal of registrations or imposition of a regulatory ban, or trade sanctions imposed on the oil & gas industry or any such restrictions on our customers;
- loss of market share or reduction in procurement or project awards by our customers, or any reduction in their requirements for our services, which may result in a decrease in the number of value projects awarded to us;
- economic conditions of the markets to which our customers cater;
- climate crisis on account of global warming; and
- Escalation in geopolitical tensions or armed conflicts between countries, particularly in region relevant to global oil and gas supply and trade.

For any of the above reasons or for any other reason whatsoever, in the event, the business of our customers in oil and gas industry sector were to substantially decrease or, our customers were unable to execute their expansion plans or business strategies, this would correspondingly reduce our orders from such customers and consequently our business, financial condition and results of operations could be adversely affected. During the fiscals 2026, 2025 and 2024, none of the aforesaid factors materially occurred or adversely affected our business, financial condition or results of operations. However, there can be no assurance that such factors will not occur or adversely affect our business, financial condition or results of operations in the future.

5. ***We derive a majority of our revenue from operations from our turnkey engineering projects vertical, and any adverse developments affecting this vertical could have a disproportionate adverse effect on our business, results of operations and financial condition.***

Our business comprises primarily of four verticals: (i) turnkey engineering projects; (ii) supply of critical equipment and spare parts; (iii) installation and overhauling support services; and (iv) specialised manpower services. Of these, our turnkey engineering projects vertical constitutes our principal business vertical, and we derived 59.67%, 71.58% and 86.60% of our revenue from operations from this vertical in Fiscals 2026, 2025 and 2024, respectively. The table below sets forth our revenue from operations from each of our four verticals, for the periods indicated:

	Fiscal 2026	Fiscal 2025	Fiscal 2024

Verticals	₹ in million	% of total revenue from operations (in %)	₹ in million	% of total revenue from operations (in %)	₹ in million	% of total revenue from operations (in %)
Turnkey engineering projects	631.43	59.67%	1002.09	71.58%	1021.07	86.60%
Supply of critical equipment and spare parts	313.90	29.66%	295.29	21.09%	103.15	8.75%
Specialised manpower services	80.42	7.60%	56.84	4.06%	35.89	3.04%
Installation and overhauling support services	10.06	0.95%	29.44	2.10%	12.59	1.07%
Others*	22.45	2.12%	16.23	1.17%	6.33	0.54%
Total	**1,058.27**	**100.00%**	**1,399.89**	**100.00%**	**1,179.04**	**100.00%**

As Certified by the M/s Jagadish & Harish, Chartered Accountants (FRN.: 120028W), Statutory Auditor of our Company, by way of their certificate dated September 9, 2026.

Note:
**Others include revenue earned through OEMs commission and Scrap.*

Given this concentration, our business, results of operations, cash flows and financial condition are, and will continue to be, substantially dependent upon the continued growth, viability and performance of our turnkey engineering projects vertical, and our ability to secure and successfully execute projects under this vertical on commercially favourable terms. Any factors that adversely affect this vertical specifically including, but not limited to, a decline in capital expenditure by E&P companies on brownfield maintenance, upgradation and replacement activity, increased competition for tenders under this vertical, our inability to qualify for or win such tenders on account of pre-qualification, technical or financial eligibility criteria, delays or cancellations in our order book under this vertical, cost overruns in the execution of projects, or the loss of, or deterioration in our relationship with, our customers under this vertical may have a disproportionately adverse effect on our overall business, results of operations and financial condition, as compared to a business with a more diversified revenue base across its verticals.

While our Turnkey Engineering Projects vertical contributes significantly to our revenues and consequently exposes us to comparatively higher degree of dependency on this vertical, our other verticals, namely Supply of Critical Equipment and Spare Parts, Installation and Overhauling Support Services and Specialised Manpower Services, have provided us with increasing revenue diversification and have reduced our dependence on the Turnkey Engineering Projects vertical. The contribution of these other verticals to our total revenue from operations has increased from 14% in Fiscal 2024 to 29.5% in Fiscal 2025 and further to 41% in Fiscal 2026. Accordingly, the increasing contribution from these verticals has resulted in a reduction in our revenue concentration and dependency on the Turnkey Engineering Projects vertical. However, we cannot assure you that these verticals will continue to grow at the same rate or that any decline in revenue from our Turnkey Engineering Projects vertical would be adequately offset by growth in our other verticals. Accordingly, any adverse developments affecting our Turnkey Engineering Projects vertical, or our ability to continue generating a significant portion of our revenue from this vertical, may adversely affect our business, results of operations, cash flows and financial condition.

Within our turnkey engineering projects vertical, we have historically executed only brownfield projects, being maintenance, upgradation and replacement works on existing offshore and onshore installations. We have, however, recently procured orders for greenfield projects as well. In particular, our Company has, during Fiscal 2026, received two orders from a Navratna public sector shipyard in connection with the greenfield development of unmanned wellhead platforms, comprising (i) an order for the supply, installation and commissioning of air compressor packages of international OEM of air and gas solutions; and (ii) an order for the design, supply, delivery and offshore integration of Thermo Electric Generator (“**TEG**”) systems, comprising power distribution panels, DC distribution boards, AC distribution boards, battery banks and associated installation kits, across multiple new unmanned platforms. These two orders, aggregating approximately ₹987.83 million, represent our Company's entry into the equipping and commissioning of new-build platforms. While we believe this provides us with an opportunity to diversify our project mix beyond brownfield maintenance and replacement works over time, our greenfield project orders remain limited in scale as compared to our overall order book, and there can be no assurance that we will be able to successfully grow our greenfield project execution capabilities, or that such diversification will meaningfully reduce our dependence on our brownfield-focused turnkey engineering projects vertical, in the near to medium term.

6. ***We have Order Book of ₹2,172.42 million as on June 30, 2026. However, our Order Book may not be representative of our future results, as projects/Orders included in our order book may be delayed, truncated, modified, or cancelled, and notice of awards may be withdrawn or may not translate into confirmed orders, which may have an adverse effect on our business, results of operations and financial conditions.***

Our order book represents the estimated aggregated value of the unexecuted portion of contracts relating to our offshore and onshore business operations. Our order book information included in this Draft Red Herring Prospectus is not audited and only indicates our future earnings but the same may not be actualised. Our order book should not be considered in isolation or as a substitute for performance measures. The table below sets forth details of our order book as of June 30, 2026:

Division	**Order Book as of June 30, 2026**	
	Amount (₹ in million)	**% of order book (in %)**
Turnkey engineering projects	1,873.33	86.23%
Supply of critical equipment and spare parts	176.81	8.15%
Specialized manpower services	115.68	5.32%
Installation and overhauling support services	6.60	0.30%
Total	**2,172.42**	**100.00%**

As Certified by the M/s Jagadish & Harish, Chartered Accountants (FRN.: 120028W), Statutory Auditor of our Company, by way of their certificate September 9, 2026.

The table below sets forth sector-wise bifurcation of our order book as of June 30, 2026:

Division	**Order Book as of June 30, 2026**	
	Amount (₹ in million)	**% of order book (in %)**
Oil and Gas	1,833.62	84.40%
Defense	240.24	11.06%
Power	21.06	0.97%
Other	77.50	3.57%
Total	**2,172.42**	**100.00%**

As Certified by the M/s Jagadish & Harish, Chartered Accountants (FRN.: 120028W), Statutory Auditor of our Company, by way of their certificate dated September 9, 2026.

A majority of our order book, as of June 30, 2026, is attributable to the oil and gas sector, and we expect that our order book and revenue from operations will, for the foreseeable future, continue to be significantly dependent on the oil and gas sector. Significant political or economic changes in this sector, including but not limited to fluctuations in crude oil and natural gas prices, changes in exploration and production activity by oil and gas companies, shifts in global energy policy or the pace of transition to alternative energy sources, changes in Government policies, geopolitical developments affecting oil and gas producing regions, and reduced capital expenditure by our customers in this sector during periods of low oil and gas prices, could adversely affect our business, results of operations, financial condition, and cash flows. Any downturn in the oil and gas sector, or our inability to diversify our order book and revenue base across the defence and power sectors or other sectors, could have a disproportionate adverse effect on us as compared to companies with a more diversified sector exposure.

Our Company receives tenders and are awarded contracts in advance of their actual execution, and there may be a significant time gap between the date on which a contract is awarded to us and the date on which such contract is actually executed or completed. Our bids for such contracts are based on our estimates of costs, including the cost of equipment, consumables, materials and technical labour, prevailing at the time of submission of such bids, and are built on certain assumptions as to the future availability and pricing of such inputs. However, by the time a contract forming part of our order book is actually executed, the actual cost of such equipment, consumables, materials or technical labour may have increased significantly from our original cost assumptions, or such equipment, consumables or materials may not be available at all, or technically qualified labour may not be available or may be available only at significantly higher costs. Further, contracts forming part of our order book are subject to variations, suspension, deferral, foreclosure or cancellation by our customers, and the timing and quantum of revenue recognition are dependent upon the receipt of customer approvals, including certificates of completion, and other factors that are not within our control. Accordingly, amounts included in our order book may not be realised in full or within the periods presently anticipated, and our actual costs in executing such contracts may be higher than what we had originally estimated at the time of bidding.

However, project delays, modifications in the scope including truncation of order size, changes in client requirements or cancellations of orders may occur from time to time due to several factors. For example, in some of our projects, we or our clients are obliged to take certain actions, such as securing vessel availability and requisite marine clearances, obtaining port state approvals, securing required licenses, authorizations or permits from maritime and coastal regulatory authorities, mobilizing anchor handling tugs or support vessels, making advance payments or opening letters of credit, or coordinating with rig owners, charterers or other third parties for positioning and mooring operations, which may be delayed due to our client's non-performance, our own breaches, adverse weather or sea conditions, vessel unavailability or force majeure events. Accordingly, the realization of our order book and the effect on our results of operations may vary between reporting periods depending on the nature of such contracts, actual performance of such contracts, as well as the stage of completion of such contracts as of the relevant reporting date.

We may incur significant expenses due to project delays, and our counterparties may refuse to grant extensions, seek liquidated damages due to our failure to complete the project within required timelines and even terminate our contracts. The costs incurred in such instances will not be reimbursable, which could have an adverse impact on our business, results of operations and cash flows. Due to the possibility of cancellations or changes in schedule of projects, we cannot predict with certainty when, if or to what extent, a project forming part of our order book will be performed. Any delay, cancellation or payment default could have an adverse effect on our business, results of operations and financial condition. For instance, in Fiscals 2026, 2025 and 2024, 5, 7 and 8 orders, respectively, out of orders forming part of our order book were not executed and delayed and did not translate into revenue from operations for our Company in the manner originally anticipated. We seek to mitigate the risk of order book attrition through regular engagement with our customers to track project status and anticipate potential delays, modifications or cancellations at an early stage, and by maintaining a diversified order book to the extent possible across our primary four business verticals and three sectors.

7. ***Our operations involve execution of multidisciplinary engineering projects that are inherently hazardous and expose us to significant operational, environmental, health and safety risks.***

Our business involves deployment of personnel at hazardous work sites including offshore platforms in the oil and gas sectors, marine vessels and warships forming part of defence sector, and power sector establishments, where operations are subject to significant operational hazards, including explosions, fires, equipment failure, structural collapse, marine accidents, adverse weather conditions, oil spills, gas leaks and other hazardous incidents. Any major accident may result in fatalities, personal injuries, environmental contamination, suspension of operations, regulatory investigations, criminal or civil liability, substantial compensation claims and reputational damage.

Although we have obtained ISO certifications relating to occupational health and safety management system and environmental management system, there can be no assurance that accidents will not occur. Additionally, while we maintain insurance policies that we believe are consistent with industry practice, there can be no assurance that our insurance coverage will be adequate or sufficient to cover all losses or liabilities that may arise from such incidents, or that we will be able to renew our existing insurance policies, or obtain additional insurance, on commercially reasonable terms, or at all.

Any significant safety incident, or any perception that we do not maintain adequate health, safety and environment standards, may result in the suspension or termination of our operations at the relevant site, disqualification from participating in future tenders, particularly those floated by government undertakings and could materially and adversely affect our business, financial condition, results of operations, cash flows and reputation. We have not experienced any major safety incidents resulting in fatality or significant environmental contamination in Fiscals 2026, 2025 and 2024. To mitigate these risks, we maintain project-specific health, safety and environment plans, conduct pre-mobilisation risk assessments and Job Safety Analyses, and require our personnel to undergo relevant safety training and certification, including OPITO and BOSIET certification where applicable, prior to deployment at offshore sites.

8. ***We do not own any vessels and are dependent on our customers for the provision of vessels, marine assets, equipment and related logistics support critical to our project execution, and any delay in availability, non-***

availability or disruption thereto may adversely affect our business, results of operations and financial conditions.

Our project execution is materially dependent on the timely availability of vessels, marine assets and logistics support, that are made available to us by our customers, for the purposes of undertaking our offshore engineering and installation activities and any delay or disruption in the availability thereof could lead to project delays. The execution of our turnkey projects, particularly those undertaken for offshore platforms, rigs and marine installations, requires the deployment of specialized marine assets, vessels, lifting equipment and logistics support. We do not own any vessels, and unlike third-party charter arrangements where such assets are procured from the open market at our own cost, we rely on vessels owned or arranged by our customers, primarily being include exploration and production ("**E&P**") Government Undertakings engaged in oil and gas sector and marine vessels/warships in defense sector, for use in the execution of our projects. Consequently, our access to such vessels and marine assets is not within our control and is instead dependent on our customers making the same available to us, as and when required, in accordance with their own operational schedules and priorities.

The availability of vessels provided by our customers is subject to factors beyond our control, including our customers' own operational and production requirements, prior commitments of such vessels to other projects or contractors, scheduled and unscheduled maintenance requirements, weather and sea conditions, and regulatory restrictions, including in relation to vessel certification and flagging. Any delay, non-availability, or reduced availability of vessels and marine assets on account of the foregoing may result in disruptions to our project schedules, increased idle time, delays in project completion, and an inability to meet our contractual obligations and customer requirements, including exposing us to the risk of liquidated damages.

In order to mitigate the risks associated with our dependence on customer-provided vessels to the extent possible, we have, recently entered into a Memorandum of Understanding for consortium with a third party who own or operate vessels and marine assets, for the purposes of jointly bidding for and executing specific tenders that require the deployment of such vessels. However, such consortium arrangements are typically entered into on a tender-specific or project-specific basis, and there can be no assurance that we will be able to enter into similar consortium arrangements in the future for tenders or projects that require the deployment of vessels or marine assets, or that any such arrangements, where entered into, will adequately mitigate our dependence on vessel availability. Any failure to enter into such consortium or similar arrangements in the future could increase our exposure to the risks described above which may adversely affect our business, financial condition, results of operations, cash flows and reputation.

9. ***Our business is dependent on our ability to attract, recruit and retain technically qualified and skilled personnel which is critical to our business, and any inability to do so, or any loss of such technical personnel, could adversely affect our business, results of operations and ability to execute our projects.***

The execution of our projects requires our Company to deploy technically qualified and experienced personnel, possessing specialised experience. Our ability to successfully bid for, and execute, technically demanding projects is dependent, in significant part, on the strength, experience and continuity of our technical workforce.

Given the specialised nature of offshore engineering work, the pool of personnel with the requisite qualifications, certifications and offshore experience is inherently limited, which may make it more difficult for us to recruit and retain such personnel. Any loss of such technical personnel or our inability to recruit suitably experienced and qualified personnel in a timely manner, or high attrition among our skilled workforce, may adversely affect our ability to execute ongoing projects within stipulated timelines, impair customer satisfaction, and affect our ability to qualify for, and win, technically demanding tenders that require demonstrated technical expertise and track record.

Further, any shortage of qualified offshore personnel in the industry generally, or attrition within our own workforce, may require us to increase compensation and other employee-related costs in order to attract and retain such personnel, which may increase our operating costs, and may also reduce our operational flexibility in deploying personnel across multiple projects simultaneously. Large contractors, multinational engineering companies, oilfield service providers and other participants, having greater financial resources may be able to offer more attractive compensation and career growth opportunities to the technical personnel as compared to us.

We may also be required to incur additional costs and time in training new personnel to the levels of skill and experience required for our projects, and there can be no assurance that we will be able to do so in a timely manner, or that newly recruited or trained personnel will perform to the standards required by us or our customers. Our Company trains the talented technicians and project co-ordinators on the products supplied by our OEMs as part of our projects to ensure that they develop a deep understanding of such products, which helps enhance their skill sets and technical competency. Accordingly, any inability on our part to attract, recruit, train and retain an adequately skilled workforce, or the loss of technical personnel, may materially and adversely affect our business, results of operations, financial condition and ability to execute our projects. In fiscals 2026, 2025 and 2024, our Company has not faced any issue in attracting, recruiting and retaining technically qualified and skilled personnel which is critical to our business. We seek to mitigate this risk through a combination of competitive compensation, incentives, structured training programs for technical personnel.

10. ***Our operations, particularly our activities in the high seas, are adversely affected during the monsoon season, resulting in the postponement or prolongation of our project execution cycles, and any prolonged or unusually severe monsoon may adversely affect our business, results of operations and financial condition.***

A significant portion of our project execution activities are undertaken offshore, and are consequently exposed to seasonal weather patterns, particularly the monsoon season in India, which typically extends from mid-May to mid-September each year. During the monsoon season, rough sea conditions, high wind speeds, reduced visibility and related adverse weather conditions render offshore operations, including vessel mobilisation, installation, commissioning and other marine activities, unsafe or impracticable. As a result, our activity levels, and consequently our execution of ongoing projects, are typically lower during the monsoon season as compared to other periods of the fiscal year, with such project execution activities being correspondingly postponed to, and our execution cycles for the relevant projects being prolonged into, the subsequent non-monsoon months.

Further, certain of the rigs, platforms and offshore sites on which we execute our projects are concentrated in specific geographic areas off the Indian coastline. As a result, if the monsoon or any other adverse weather event affects any such specific area in which our projects are concentrated, our operations in that area may be disproportionately affected as compared to a scenario where our project sites were more geographically diversified, resulting in a more pronounced postponement or prolongation of our project execution cycles in such area, which could have a more pronounced adverse effect on our business, results of operations and financial condition.

Further, the suspension or slowdown of offshore activities during the monsoon season may also result in delays in the completion of our projects, which, if such delays extend beyond the monsoon period or are not adequately factored into the project timelines agreed with our customers, may expose us to the risk of liquidated damages, invocation of bank guarantees, or other contractual remedies being sought by our customers, notwithstanding that such delays may be attributable to seasonal factors beyond our control. While some of our contracts provide for a lower, monsoon-specific rate of liquidated damages applicable during the monsoon period, as compared to the rate of liquidated damages applicable during the remaining part of the year, there can be no assurance that such contractual protections will be available to us under all our contracts, or will be adequate to fully insulate us from the consequences of monsoon-related delays. The period for procurement of materials from our OEMs and other suppliers is not dependent on weather conditions and is, accordingly, not excluded or excused from the delay analysis undertaken for computing liquidated damages. However, where any delay in such procurement is attributable to a delay in engineering approvals from our customers, such delay is attributed to the relevant customer. Further, where any delay on the part of our suppliers is not attributable to us, we impose or recover liquidated damages from the relevant supplier. Additionally, once materials are delivered to our customers' onshore yard, any subsequent delay in transporting such materials to their final offshore destination is attributable to the relevant customer.

Additionally, any unusually severe, prolonged or early/delayed monsoon, or any other extreme weather event, may result in a greater than anticipated reduction in our activity levels, and may also increase our operational costs, including on account of demobilisation and remobilisation of equipment and personnel, and idle time costs during periods when offshore work cannot be undertaken. Climate change may also increase the frequency, intensity or unpredictability of monsoon patterns and other extreme weather events in the future, which could further affect our ability to plan and execute our offshore projects. Accordingly, the seasonal nature of our offshore operations on account of the monsoon results in the postponement or prolongation of our project execution cycles, may increase our operational costs, and may adversely affect our business. We seek to mitigate the impact of seasonality by front-loading project execution activity, to the extent feasible, into the non-monsoon months.

11. ***Our business requires us to mobilise and manage a dispersed workforce across multiple project and customer sites, including offshore platforms and onshore fabrication and installation sites, and any inability to mobilise, manage or retain our workforce across such locations may adversely affect our ability to execute our projects and our business.***

Our business requires us to deploy our employees, including our technical and skilled workforce, at various project and customer sites, including offshore platforms and onshore fabrication and installation sites, which are often located across multiple states and, in certain cases, involve simultaneous deployment across more than one ongoing project. As of June 30, 2026, our Company had a total manpower strength of 378, of which 285 were technically skilled personnel. The mobilisation of our workforce to such dispersed sites requires us to incur logistics, transportation, accommodation and related costs, and site access and certification requirements (such as OPITO and BOSIET certification, which is a condition of access to certain offshore installations). Any inability to mobilise our workforce to a project site in a timely manner, whether on account of logistical constraints, delays in obtaining requisite certifications, approvals or site access clearances, or otherwise, may result in delays in project execution and expose us to the risk of liquidated damages or other contractual remedies being sought by our customers.

Further, the deployment of our workforce across multiple, geographically dispersed sites increases the administrative and cost burden associated with managing operations across such multiple jurisdictions. Any failure on our part to comply with such timely arrangements at any of our project or customer sites may expose us to penalties, action or disruption of our operations at the relevant site. Additionally, retaining our workforce for the duration of a project, particularly at remote or offshore locations, and in a competitive labour market for skilled offshore personnel, poses an ongoing operational challenge, and any resulting attrition or unavailability of personnel at a given site may require us to redeploy personnel from other sites or projects, which may adversely affect our ability to execute such other projects in a timely manner.

We have, in the past, not faced instances of delay in the mobilisation of our workforce to project sites. However, there can be no assurance that we will not face any instances of workforce mobilisation, deployment or retention challenges in the future. Accordingly, any inability to mobilise, manage, deploy or retain our workforce across our dispersed project and customer sites in a timely and cost-effective manner may adversely affect our ability to execute our projects, and our business, results of operations, cash flows and financial condition.

12. ***Our business and profitability is dependent on the timely availability and cost of the equipment and consumables procured for our operations. Any disruption to the timely and adequate supply of equipment and consumables, or volatility in the prices of equipment or consumables, may adversely impact our business, results of operations and financial condition.***

The table below sets forth our cost of equipment and consumables and our cost of equipment and consumables as a percentage of total expenses for periods indicated.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ in million	% of total expenses (in %)	₹ in million	% of total expenses (in %)	₹ in million	% of total expenses (in %)
cost of the equipment and consumables	526.96	53.44%	877.61	65.33%	887.49	74.58%

As Certified by the M/s Jagadish & Harish, Chartered Accountants (FRN.: 120028W), Statutory Auditor of our Company, by way of their certificate dated September 9, 2026.

The table below sets forth our cost of equipment and consumables from our largest supplier, our top 3 suppliers, top 5 suppliers and top 10 suppliers for the periods indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ in million	% cost of the equipment and consumables	₹ in million	% cost of the equipment and consumables	₹ in million	% cost of the equipment

		(in %)		(in %)		and consumables (in %)
Largest supplier	79.67	15.12%	234.82	26.76%	143.15	16.13%
Top 3 suppliers	230.31	43.71%	361.95	41.24%	342.91	38.64%
Top 5 suppliers	322.95	61.29%	456.17	51.98%	492.45	55.49%
Top 10 suppliers	413.70	78.51%	635.33	72.39%	685.16	77.20%

For certain of the equipment and consumables required for our business, we do not have long-term supply contracts with our suppliers and instead procure the same pursuant to agreements for a shorter duration. In the absence of long-term supply contracts for the remainder, we are exposed to risks such as price volatility, caused by various factors, including commodity market fluctuations, currency fluctuations, climatic and environmental conditions, changes in production and transportation costs, changes in domestic government policies, and regulatory and trade sanctions. Accordingly, we may encounter situations where we might be unable to participate in tenders and timely deliver the products and services to customers operating in the offshore oil & gas, defence and power sectors, due to, amongst other reasons, our inability to procure equipment and consumables. As a result, the success of our business is significantly dependent on maintaining good relationships with our equipment and consumables suppliers. Additionally, our inability to predict the market conditions may result in us placing supply orders for inadequate quantities of such equipment and consumables.

Further, our suppliers may not fulfil their obligations in a timely manner or at all, resulting in possible delays in our operations. Although we have no disruptions during Fiscal 2026, Fiscal 2025 or Fiscal 2024, we may experience disruptions in the future. While we expect to procure the requisite equipment and consumables from alternate suppliers in the event of any such disruption, there is no assurance whether we would be able to locate such alternate supplies of equipment and consumables in a timely manner or at all or at commercially acceptable terms. In Fiscal 2026, Fiscal 2025 or Fiscal 2024, our imported equipment and consumables as a percentage of total equipment and consumables consumed represented 36.82 %, 32.17 %, and 46.39 % respectively.

The table below sets forth our Purchases from suppliers in India and outside India for the periods indicated.

Countries	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in million)	As a percentage of cost of equipment and consumables (in %)	Amount (₹ in million)	As a percentage of cost of equipment and consumables (%)	Amount (₹ in million)	As a percentage of cost of equipment and consumables (%)
In India	332.93	63.18%	595.28	67.83%	475.74	53.61%
Outside of India	194.04	36.82%	282.33	32.17%	411.75	46.39%
Total Equipment's and consumables	**526.96**	**100.00%**	**877.61**	**100.00%**	**887.49**	**100.00%**

As Certified by the M/s Jagadish & Harish, Chartered Accountants (FRN.: 120028W), Statutory Auditor of our Company, by way of their certificate dated September 9, 2026.

Since we import a portion of our equipment and consumables from overseas countries, any change in the import regulations in India or export regulations of these countries concerning these equipment and consumables may cause disruption to our business operations and financial conditions.

Country	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in millions)*	Total cost of equipment and consumables (in %)	Amount (₹ in millions) *	Total cost of equipment and consumables (in %)	Amount (₹ in millions) *	Total cost of equipment and consumables (in %)
Netherland	103.95	19.73%	21.57	2.46%	151.00	17.01%
France	56.97	10.81%	45.14	5.14%	1.81	0.20%
USA	8.41	1.60%	2.54	0.29%	0.91	0.10%
Russia	7.05	1.34%	4.51	0.51%	-	-
China	4.12	0.78%	-	-	-	-
Norway	3.48	0.66%	23.72	2.70%	8.27	0.93%

Spain	0.91	0.17%	0.23	0.03%	-	-
Korea	0.17	0.03%	-	-	-	-
Japan	0.06	0.01%	-	-	-	-
United Kingdom	-	-	50.04	5.70%	14.40	1.62%
Costa Rica	-	-	0.00	0.00%	0.82	0.09%
Italy	-	-	39.82	4.54%	1.92	0.22%
Malaysia	-	-	2.26	0.26%	-	-
Singapore	-	-	78.72	8.97%	142.36	16.04%
Switzerland	-	-	-	-	78.38	8.83%
UAE	-	-	2.38	0.27%	3.31	0.37%
Vietnam	-	-	0.00	0.00%	4.21	0.47%
Total	**185.13**	**35.13%**	**270.93**	**30.87%**	**407.39**	**45.90%**

As Certified by the M/s Jagadish & Harish, Chartered Accountants (FRN.: 120028W), Statutory Auditor of our Company, by way of their certificate dated September 9, 2026.

* *The country-wise import purchase amounts presented above are exclusive of custom duty and warehouse charges. The total excluded expenses amounted to ₹8.91 million comprising Custom Duty of ₹8.90 million and Warehouse Charges of ₹0.01 million in Fiscal 2026, ₹11.40 million comprising Custom Duty of ₹11.28 million and Warehouse Charges of ₹0.12 million in Fiscal 2025, and ₹4.36 million comprising Custom Duty of ₹4.09 million and Warehouse Charges of ₹0.27 million in Fiscal 2024.*

Our imported equipment and consumables are sourced from a limited number of countries, with the Netherlands and France together accounting for 30.54%, 7.60% and 17.21% of our total cost of equipment and consumables in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Further, our sourcing pattern across countries has not been consistent, with certain countries such as China, Korea and Japan appearing as source countries only in Fiscal 2026, and other countries such as Switzerland, Italy and the United Kingdom, from which we sourced equipment and consumables in prior Fiscals, not featuring as source countries in Fiscal 2026, on account of our suppliers, and consequently the countries from which we source such equipment and consumables, being determined by commercial pricing and the technical and other specifications required for such equipment and consumables for a given period, based on the requirements of our customers and the nature of projects undertaken by us during such period, and there can be no assurance that we will continue to source equipment and consumables from any particular country or supplier in the future.

In the event any of our material suppliers discontinue, reduce or delay their supply to us, whether due to the imposition of export restrictions, economic or trade sanctions, changes in bilateral trade relations with India, geopolitical tensions or conflict, adverse currency fluctuations, changes in the applicable regulatory, licensing or customs regime in the relevant country or in India, or for any commercial reason specific to such supplier, and we are unable to identify and onboard alternate suppliers, whether in India or overseas, meeting the required commercial pricing and technical and other specifications, in a timely manner or on commercially acceptable terms, our ability to meet our supply and delivery obligations could be adversely affected, which may in turn adversely affect our business, results of operations, cash flows and financial condition. While we have not experienced any discontinuation, reduction or delay in supply from any of our material suppliers in Fiscal 2026, Fiscal 2025 or Fiscal 2024, we cannot assure you that such disruptions will not occur in the future.

13. ***We are dependent on our arrangements with various original equipment manufacturers ("OEMs") for the distribution, marketing, sale and servicing of their products and equipment, and these arrangements are non-exclusive in nature. Any termination, non-renewal or dilution of such arrangements, or increased competition from other distributors, agents, service providers or channel partners appointed by such OEMs, or volatility in the prices of consumables or equipment required for our operations may adversely affect our business, results of operations and financial condition.***

We have entered into arrangements with various OEMs, pursuant to which our Company acts as an authorised distributor, service provider or channel partner depending upon the arrangements and serves the customer and project needs by supplying products, equipment and spare parts from these OEMs, including those related to tender projects awarded to us or to such OEMs. Pursuant to such arrangements, we are able to participate and successfully complete the tender process by catering to customers' requirements by supplying OEM products, equipment and spare parts.

Our business, to this extent, is dependent on our ability to maintain and renew our existing arrangements with these OEMs, and to enter into similar arrangements with new OEMs, on commercially acceptable terms. Under these arrangements, we are only authorised to sell the specified products of the relevant OEM within a specified territory, and any sale outside the scope of such specified products or territory requires prior written approval of the relevant OEM. Under these arrangements, we are only authorised to sell the specified products of the relevant OEM within a specified territory, and any sale outside the scope of such specified products or territory requires the prior written approval of an authorised officer of the relevant OEM. Our arrangements with the OEM are typically non-exclusive, and consequently, the relevant OEMs are not restricted from appointing other distributors, agents or channel partners, including our competitors, in the same territories in which we operate, or from supplying their products and equipment directly to our existing or potential customers, or to other intermediaries who may, in turn, supply such products to our customers. Further, such OEMs generally reserve the right to quote directly to, and transact directly with, any customer within our territory. As a result, we may face competition not only from other authorized distributors, agents and channel partners of the same OEMs, but also from the OEMs themselves in respect of direct sales, which may adversely affect our ability to secure orders, maintain our margins and grow our business.

Further, our arrangements with certain of the OEMs are typically subject to periodic renewal and may also be terminated by the relevant OEM prior to expiry of the term, in accordance with the terms of the respective arrangements. Since these arrangements are non-exclusive and may be terminated or not renewed at the discretion of the relevant OEM, there can be no assurance that our existing arrangements will continue on their current terms, or at all, or that we will be able to renew such arrangements, or enter into similar arrangements with new OEMs, on commercially acceptable terms, or at all, in the future.

The loss of, or a material adverse change in, our relationship with any of our key OEMs, particularly those with whom we have long-standing relationships and from whom we derive a significant portion of our business, may result in a loss of access to their products, equipment and spares, which may adversely affect our ability to fulfil existing customer orders and to bid for and secure new tenders that require us to supply products of such OEMs. We have not experienced the termination or non-renewal of any of our material arrangements with our OEMs in fiscals 2026, 2025 and 2024, save and except for one instance. However, there can be no assurance that we will not experience the termination, non-renewal or dilution of such arrangements with our OEMs in the future, which will adversely affect our business, results of operations, financial condition and cash flows. We seek to mitigate our dependence on any single or select OEMs by maintaining arrangements with multiple OEMs across our product and equipment categories, and by pursuing new OEM relationships as part of our business development activities.

14. ***There have been certain instances of non-compliance under the Companies Act, 2013 and the erstwhile Companies Act, 1956 by our Company in the past, including delays in regulatory filings and inaccuracies in statutory disclosures; any regulatory action in connection with the foregoing, or any further instances of non-compliance that may come to light, could adversely affect our business, financial condition, cash flows and reputation.***

There have been certain instances of delayed filings with regard to regulatory filings, including filing of financial statements, annual returns, return of deposits, registration of charge and certain resolutions of the Company beyond the prescribed time limits under the Companies Act, 2013 and the Companies Act, 1956. Substantially all such delayed filings have since been regularised, together with the prescribed additional fees, during calendar year 2026.

Further, since our incorporation in 1994, our Company has, on certain occasions, been in non-compliance with certain requirements under the Companies Act, 2013 and the erstwhile Companies Act, 1956 (the "Companies Act"), including inaccuracies in certain statutory disclosures and other non-compliances. Certain of the key instances are set out below, for which we have filed Form GNL-1 with the Registrar of Companies-I, Maharashtra at Mumbai:

a. *Director designation/appointment discrepancies*: Form MGT-7 filed for Fiscal 2016 incorrectly designated one of our Whole-time Directors as "Additional Director," until his re-designation as Managing Director on May 24, 2024, notwithstanding that he was functioning as a Whole-time Director. Separately, Form DIR-12 reflected another Whole-time Director as holding office from April 1, 2015, though he was appointed Additional Director only on July 23, 2015, and confirmed as Whole-time Director by shareholders on April 28, 2015.

b. *Non-filing of Form-32:* Form-32 for the 2012 regularisation of a director's appointment was not filed for the period up to March 31, 2014 for the period from April 1, 2014 until his resignation on August 27, 2014.

c. *Non-attachment of Subsidiary's financial statements:* Our Company acquired its Subsidiary by way of subscription at the time of the Subsidiary's incorporation on July 27, 2013, but did not attach the Subsidiary's financial statements to our Company's Form 23AC filed for Fiscal 2014, as required of a holding company. Our Company has since (i) filed the Subsidiary's financial statements for Fiscal 2014 through Form GNL-2 and (ii) filed a suo moto adjudication application in respect of this non-compliance.

d. *Non-registration of charges:* Charges securing a ₹27.5 million term loan from Standard Chartered Bank, availed on June 30, 2017 and a ₹50 million term loan from Citibank were not registered with the RoC within the timelines under Section 77 of the Companies Act, 2013, notwithstanding that the underlying facilities remain valid and binding.

e. *CSR provisions:* The threshold for applicability of Section 135 of the Companies Act, 2013 was triggered on account of our Company's net profit crossing ₹50 million, as per our balance sheet for Fiscal 2020, however, our Company did not spend the requisite CSR amount for Fiscal 2021, nor disclose the reasons for non-spending or the CSR Committee's composition in that year's Board's report.

f. Non-compliance with CSR provisions: The threshold for applicability of Section 135 of the Companies Act, 2013 was triggered on account of our Company's net profit crossing ₹50 million, as per our balance sheet for Fiscal 2020, however, our Company did not spend the requisite CSR amount for Fiscal 2021, nor disclose the reasons for non-spending or the CSR Committee's composition in that year's Board's report.

g. *Excess remuneration paid and non-filing of MR-1/MGT-14:* Remuneration paid to Mr. Rajkumar Bamb, one of our erstwhile Whole-time Directors, exceeded the limits approved by our shareholders at the extraordinary general meeting held on April 28, 2015, and Form MR-1 and Form MGT-14 in respect of his subsequent reappointment as a Whole-time Director were not filed.

h. *Invalid constitution of Nomination and Remuneration Committee:* there was non-compliance in relation to composition requirements for our Nomination and Remuneration Committee under Section 178 of the Companies Act, 2013 between June 2024 and November 2025, on account of the inclusion of an non-executive director as a member.

i. *Constitution of Nomination and Remuneration Committee:* There was non-compliance in relation to composition requirements for our Nomination and Remuneration Committee under Section 178 of the Companies Act, 2013 between June 2024 and November 2025, on account of the inclusion of an non-executive director as a member.

j. *In relation to Preferential Issue:* The Company had made an allotment of Equity Shares on May 23, 2014, wherein the nature of consideration was incorrectly reported as "cash" in the relevant statutory filing, along with certain incorrect particulars/disclosures.

Our Company has regularised the majority of the delayed filings identified above by filing the requisite forms with the RoC together with the prescribed additional fees. Our Company has also appointed a whole-time company secretary with effect from May 2025 and has strengthened its internal compliance monitoring framework, including by adopting a formal document retention policy, in order to prevent recurrence of such non-compliances in the future.

The Companies Act, 2013 and the erstwhile Companies Act, 1956 prescribe penalties for the non-compliances described above, including monetary penalties on our Company and the officers in default (computed, depending on the nature of the provision contravened, as fixed penalties or on a per-day basis for continuing defaults, subject to prescribed caps), and, in certain cases, imprisonment of the officers in default. The suo moto adjudication applications filed by our Company are currently pending, and we cannot assure you as to the outcome of such proceedings, or the quantum of penalties or other regulatory action that may be imposed on our Company and/or our officers in default pursuant thereto. Further, in light of the untraceable records referred to above, we cannot assure you that additional instances of non-compliance, not identified as part of the due diligence exercise undertaken in connection with the Offer, do not exist, or will not be identified in the future, whether by us, the RoC, or any other regulatory authority. We also cannot assure you that our Company will not, in the future, be subject to instances of delay or non-compliance with applicable law. Any regulatory action, penalty, or continued or future non-compliance in relation to the foregoing could adversely affect our business, financial condition, results of operations, cash flows and reputation, and could adversely affect investor confidence in our Company.

15. ***A part of the Net Proceeds will be utilized for the repayment or prepayment of indebtedness availed of by our Company. Accordingly, the utilization of the Net Proceeds will not result in creation of any tangible assets.***

Our Company has availed overdraft facilities, term loan facilities, bank guarantees and letter of credit facilities in the ordinary course of business. As of August 14, 2026, our total borrowings from financial institutions amounted to ₹ 499.48 million. For further details, please refer to the chapter titled "*Financial Indebtedness*" on page 364 of this Draft Red Herring Prospectus. We intend to utilize up to ₹ 30.00 million from the Net Proceeds towards the repayment or prepayment of all or a portion of certain borrowings availed by us. For further details, please refer to the chapter titled "*Objects of the Fresh Issue – Repayment/pre-payment, in full, of a borrowing availed by our Company*" on page 126 of this Draft Red Herring Prospectus.

While we believe that the prepayment or scheduled re-payment of a portion of certain outstanding borrowings will help reduce our outstanding indebtedness and debt servicing costs, assist us in maintaining a favourable debt to equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion, the premature redemption will not result in the creation of any tangible assets for our Company. For details regarding the repayment or prepayment of loan, please refer to table disclosed in the chapter titled "*Objects of the Fresh Issue – Repayment/pre-payment, in full, of a borrowing availed by our Company"* on page 126 of this Draft Red Herring Prospectus.

16. ***One of our Promoters, Narothamdas Chanillo, who is currently designated as the Chairman and Whole-time Director of our Company, was disqualified from acting as a director for a period of over five years on account of default committed by another company with which he was associated, and continued to act as a director of our Company during such period, which may expose our Promoter and our Company to regulatory action.***

One of our Promoters and Whole-time Directors, Narothamdas Chanillo, was disqualified from acting as a director from January 11, 2016, to October 31, 2021, under Section 164(2) read with Section 167(1)(a) of the Companies Act, 2013, on account of his association with Seragene Diagnostics Private Limited, which had failed to file its financial statements or annual returns for a continuous period of three financial years. Consequently, his office as a director of our Company stood vacated by operation of law. His DIN was re-approved on December 1, 2019 and remains active as on the date of this Draft Red Herring Prospectus.

In terms of Section 176 of the Companies Act, 2013, acts done by a person as a director are not invalidated merely because his appointment is later found to be defective. On this basis, the acts undertaken by Mr. Narothamdas Chanillo as a director of our Company during the relevant period should not be rendered invalid solely on account of the disqualification described above. However, there can be no assurance that any regulatory or judicial authority will concur with this position.

As on the date of this Draft Red Herring Prospectus, no proceedings have been initiated against our Company or our Promoter by the RoC or any other regulatory authority in connection with the foregoing. We cannot, however, assure that no such proceedings will be initiated in the future, and any such proceedings, if initiated, could result in penalties or other regulatory action against our Company or our Promoter.

17. ***Our proposed diversification into the defence sector through our Subsidiary, Anchor Defence Integrator Private Limited, is at a preliminary stage and is dependent on the receipt of multiple regulatory approvals and the execution of definitive agreements, and there can be no assurance that we will be able to successfully implement this strategy.***

Our Subsidiary's proposed manufacturing of non-lethal weapon systems in India is at a nascent stage and is contingent upon the occurrence of several future events, many of which are outside our control. As of the date of this Draft Red Herring Prospectus:

(i) our Subsidiary has only entered into an arrangement/MoU with a Russian arms exporter in April 2025, for the assembly and eventual manufacturing of non-lethal weapon systems in India, and a definitive transfer of technology agreement is yet to be executed with such exporter; and

(ii) our Subsidiary's application bearing reference number IL/ARMS/ACK/279844/2025 to the DPIIT for an arms licence under Form VII of the Arms Rules, 2016 for manufacture and proof-testing of non-lethal pistols has only been accepted for processing (bearing ARMS acknowledgment number 11/ARMS/2026-IL dated February 24, 2026) and remains under examination by the licensing authority. Such application has not yet been approved or granted, and there is no certainty as to whether, or by when, such approval will be received.

Further, even upon receipt of the arms licence from DPIIT and execution of the transfer of technology agreement, our Subsidiary will be required to obtain several additional regulatory approvals, licenses, permits, registrations and no-objection certificates for setting up and operating its proposed manufacturing facility, including but not limited to consent to establish and consent to operate from the relevant state pollution control board, a factory license under applicable factories legislation, a fire no-objection certificate from the relevant fire department, and other approvals from local, state and central authorities as may be applicable, prior to commencement of commercial manufacturing operations. For details pertaining to diversification into the defence sector through our subsidiary, Anchor Defence Integrator Private Limited, see "*Our Business – Our Strategies - Diversify into the defence sector through our Subsidiary, Anchor Defence Integrator Private Limited, with a focus on non-lethal weapon systems and specialised naval and aerial defence solutions*".

We cannot assure you that any or all of these approvals will be granted in a timely manner, or at all, or that the terms of the transfer of technology agreement, once executed, will be commercially favourable to us. Any delay or failure in obtaining such approvals, or in executing such agreements on favourable terms, may adversely affect our ability to implement our defence sector diversification strategy, and may adversely affect growth prospects, and reputation of the Company.

18. ***Certain of our corporate records and filings made by us are either untraceable or incorrect. We cannot assure you that legal proceedings or regulatory actions will not be initiated against us in the future, or that we will not be subject to any penalty imposed by the competent regulatory authority in relation to such discrepancies***

We have not been able to trace certain of our Company's corporate records and regulatory filings, which include:

S. No.	Particulars
1.	Form 23B with respect to appointement of Statutory Auditor for the financial years 1993-1994, 2004-2005, 2005-2006, 2006-2007, 2008-2009, 2009-2010, and 2010-2011.
2.	Form 23 ACA with respect to filling of Profit & Loss A/c of the Company for the financial years 1993-1994, 2004-2005, 2005-2006 and 2006-2007
3.	Form-1A dated September 13, 2004, with respect to conversion of Company from Private to Public.
4.	Form 23 AC with respect to filling of balance sheet of the Company for financial year 1993-1994 and financial year 2004-2005
5.	Form 32 with respect to change in designation of Damodar Chanillo from "*Additional Director*" to "*Director*".
6.	DIN 3 with respect to allotment of director identification number filled on January 03, 2008.
7.	Form 8 with respect to creation of charge (Charge ID: 10077425) and also with respect to modification of charge (Charge ID: 90166934, 90161025)

We have also submitted several emails dated February 03, 2026, and February 27, 2026, to the RoC informing them about the untraceable filings of our Company. Additionally, there have been certain discrepancies or inadvertent errors in relation to statutory filings required to be made by us with the RoC under applicable laws, as well as certain other non-compliances of provisions of Companies Act, 1956 and Companies Act, 2013 which have been intimated to the RoC by way of filing Form GNL-2.

While no legal proceedings or regulatory action has been initiated against our Company in relation to the unavailable filings and statutory lapses as of the date of this Draft Red Herring Prospectus, we cannot assure you that such proceedings or regulatory actions will not be initiated against our Company in the future in relation to the missing filings and corporate records. The actual amount of the penalty which may be imposed or loss which may be suffered by our Company cannot be ascertained at this stage and depends on the circumstances of any potential action which may be brought against our Company. We cannot assure you that any such proceedings will not have a material adverse effect on our financial condition or reputation.

In order to mitigate the risk of such non-compliances, delays in filings and gaps in maintenance of statutory records, we have undertaken steps to strengthen our compliance and governance framework. We have appointed a whole- time Company Secretary, Ashwini Shashi Bhushan Dubey, who is responsible for overseeing secretarial compliances, maintenance of statutory registers and records, and ensuring timely filings with applicable regulatory authorities. For details related to her profile, see "*Our Management*" on page 249.

19. ***Certain of our material agreements have not been stamped or have not been adequately stamped, and certain agreements required to be registered under the Registration Act, 1908 have not been registered, and we may be required to pay penalties, or such agreements may be rendered inadmissible as evidence in legal proceedings, unless such agreements are appropriately stamped and/or registered as applicable.***

Certain of our material agreements, including our agreement with original equipment manufacturers, customers and third parties have not been adequately stamped, or stamped at all, as required under the Indian Stamp Act, 1899, and/or applicable state stamp legislation. Under the Indian Stamp Act, 1899 and applicable state stamp legislation, instruments that are not stamped, or are inadequately stamped, are inadmissible as evidence in legal proceedings in India, and cannot be acted upon, registered or authenticated, unless the applicable stamp duty, together with applicable penalty (which may be levied up to ten times the deficient stamp duty, depending on the applicable state legislation), is paid. Consequently, in the event of any dispute arising in connection with such agreements, we may be unable to enforce our rights, or rely on the terms of such agreements, in legal proceedings before an Indian court or other judicial or quasi-judicial authority, unless the deficient stamp duty and any applicable penalty is paid at the relevant stage of such proceedings. Further, we may be liable to pay such penalty, which may have an adverse impact on our results of operations, if such deficiency is identified, whether by a court, arbitral tribunal, or other authority, or upon a demand being raised by the relevant state revenue authority. There can be no assurance that we will be able to get such agreements adequately stamped in a timely manner, or that the concerned counterparties will cooperate with us in this regard, or that our rights or obligations under such agreements will not be adversely affected in the interim. However, we have not, in Fiscals 2026, 2025 and 2024, been subject to any monetary penalty on account of the inadequate stamping of any of our agreements, including those referred to above, nor has our ability to enforce our rights, or exercise our remedies, under any such agreement been adversely affected during such period on account of such inadequate stamping. Accordingly, any inadequacy in the stamping of our material agreements may adversely affect our ability to enforce our contractual rights, and may expose us to monetary penalties, which may adversely affect our business, results of operations and financial condition.

Further, in the past certain agreements entered into by our Company, which were required to be registered under the Registration Act, 1908, were not registered. For instance, our Company had previously executed a lease agreement for a lease term of three years, which, not having been registered under the Registration Act, 1908, was subsequently superseded by a fresh lease agreement for a term of 11 months, entered into in supersession of the previous agreement. Under the Registration Act, 1908, specified categories of instruments, including leases of immovable property for a term exceeding one year, are required to be registered, and an instrument that is required to be registered but has not been so registered shall not affect the immovable property comprised therein, nor be received as evidence of any transaction affecting such property, except as evidence of a collateral transaction not required to be effected by a registered instrument. While we currently do not have any agreement which is required to be registered under the Registration Act, 1908 and which has not been so registered, there can be no assurance that such a situation will not arise in the future, in which event we would be unable to rely on such agreement as evidence in legal proceedings in relation to the underlying transaction. Further, to the extent any of our agreements in the past were required to be registered and were not so registered, we would similarly be unable to rely on such agreements as evidence in such proceedings.

20. ***Certain of our agreements with customers contain restrictive covenants, including but not limited to change-of-control and share-transfer related provisions, and other onerous terms, and any inability to comply with such provisions, or obtain consents thereunder in the future, could adversely affect our business.***

We have entered into certain agreements with customers pursuant to which we are appointed as an approved/authorised service provider for installation, repair, maintenance and/or servicing of such customers' products. Given the nature of our business and our reliance on such customers for revenue and business opportunities, we are often required to agree to restrictive, one-sided or onerous contractual terms, including limitations on our ability to service competing products, indemnification obligations, restrictive share and asset transfer related provisions and other terms that may not be favourable to us, and we have limited ability to negotiate the terms of such agreements.

For instance, we have been appointed as the authorised sales and after-sales distributor for the Indian region of another company and in the ordinary course of our business and pursuant to business requirements, have undertaken transfers of assets or shares of our Company on certain occasion without obtaining such requisite consent as contemplated under such agreements. Accordingly, we cannot assure you that the said customer will not, in the future, seek to enforce its rights in relation thereto, including by way of termination of the agreement, suspension or cancellation of purchase orders issued thereunder. Further, there can be no assurance that all requisite consents or waivers will be obtained in connection with future transactions and /or arrangements. Any failure by us to comply with the terms of such agreement(s), including such restrictive covenants, or any inability to obtain the requisite consents or waivers, could result in termination of the relevant agreement or purchase order or exposure to claims for breach of contract as may be specified in the relevant agreement, which could adversely affect our business, reputation, financial condition, cash flows and results of operations. We have not, in Fiscals 2026, 2025 and 2024, experienced termination of any of our customer agreements on account of restrictive covenants contained therein. We have sought to mitigate this risk by proactively engaging with the relevant customer ahead of this Offer to obtain the requisite consents or acknowledgements under such agreement.

21. ***We have taken secured loans. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations and financial condition.***

As on August 14, 2026, our Company's total secured loan amounts to ₹ 499.48 million. Please refer to the chapter titled "*Financial Indebtedness*" on page 364. In addition to the indebtedness for our existing operations, we may incur further indebtedness during the course of our business. We cannot assure you that we will be able to obtain further loans at favourable terms. Increased borrowings, if any, may adversely affect our debt-equity ratio and our ability to borrow at competitive rates. The agreements executed in respect of our loans include restrictive covenants which mandate certain restrictions in terms of our business operations such as change in capital structure, declaring dividends, further expansion of business, undertake guarantee obligations on behalf of any other borrower, which require our Company to obtain prior approval of the lenders for any of the above activities. There can be no assurance that a lender will not, in the future, assert that we have failed to comply with the applicable terms of our existing financing documents.

Defaults under one or more of our Company's financing agreements may limit our flexibility in operating our business, trigger cross default provisions, penalties, acceleration of repayment of amounts due under such facilities, which could have an adverse effect on our cash flows, business, results of operations and financial condition.

22. ***Any delay in payment of statutory dues may attract financial penalties from the respective government authorities and in turn may have a material adverse impact on our financial condition and cash flows.***

We are required to make certain payments to various statutory authorities from time to time, including but not limited to payments pertaining to employee provident fund, employee state insurance, income tax and labour welfare fund. The table below sets out details of the statutory dues paid by our Company and dues remaining unpaid, if any, in relation to our employees for Fiscal 2024, Fiscal 2025 and Fiscal 2026:

Particulars	**Fiscal 2026**			**Fiscal 2025**			**Fiscal 2024**		
	No of employees as of March 31, 2026	**Statutory dues paid (₹ in million)**	**Unpaid (₹ in million)**	**No of employees as of March 31, 2025**	**Statutory dues paid (₹ in million)**	**Unpaid (₹ in million)**	**No of employees as of March 31, 2024**	**Statutory dues paid (₹ in million)**	**Unpaid (₹ in million)**
ESIC (Employee State Insurance Act, 1948)	117	0.60	0.00	127	0.86	0.00	162	0.97	0.00
Provident Fund (Employees	375	14.05	0.00	339	12.04	0.00	331	9.60	0.00

Particulars	Fiscal 2026			Fiscal 2025			Fiscal 2024		
	No of employees as of March 31, 2026	Statutory dues paid (₹ in million)	Unpaid (₹ in million)	No of employees as of March 31, 2025	Statutory dues paid (₹ in million)	Unpaid (₹ in million)	No of employees as of March 31, 2024	Statutory dues paid (₹ in million)	Unpaid (₹ in million)
Provident Fund and Miscellaneous Provisions Act, 1952)									
GST	-	26.30	0.00	-	1.03	0.00	-	0.58	0.00
Tax Deducted at Source on other than salaries	-	8.32	0.00	-	5.21	0.00	-	5.93	0.00
Tax Deducted at Source on salaries (Income Tax Act, 1961)	8	12.59	0.00	15	8.66	0.00	14	6.81	0.00
Tax collected at Source	-	0.02	-	-	-	-	-	-	-
Professional Tax	108	0.27	0.00	122	0.28	0.00	132	0.31	0.00
Labour welfare fund	482	0.10	0.00	475	0.08	0.00	310	0.03	0.00
Any other dues	-	-	-	-	-	-	-	-	-

As Certified by the M/s Jagadish & Harish, Chartered Accountants (FRN.: 120028W), Statutory Auditor of our Company, by way of their certificate dated September 7, 2026.

We have had instances of delays in the payment of certain statutory dues. These payments, while made beyond the stipulated timelines, were settled with additional fees or interest, as applicable. The below table sets forth the instances of delay in statutory dues paid in the periods indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Number of months	Amount delayed (₹ in million)	Number of months	Amount delayed (₹ in million)	Number of months	Amount delayed (₹ in million)
Professional tax	8	0.17	12	0.28	11	0.29
Provident Fund	2	2.37	1	0.04	1	0.88
ESIC	-	-	1	0.09	2	0.19
Labour Welfare Fund	-	-	2	0.04	2	0.03

As Certified by the M/s Jagadish & Harish, Chartered Accountants (FRN.: 120028W), Statutory Auditor of our Company, by way of their certificate dated September 7, 2026.

Our Company has taken measures to mitigate delays in statutory payment by internally tracking the date of payment well in advance before the due date. However, there can be no assurance that such defaults/ delay may not arise in the future. This may lead to regulatory action from respective government authorities which may have a material adverse impact on our financial condition and cash flows.

23. ***There is outstanding litigations involving our Company. Any adverse decision in such proceedings may have an adverse effect on our business, financial condition, cash flow and results of operations.***

As on the date of this Draft Red Herring Prospectus, our Company is involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. The amounts claimed in these proceedings have been disclosed to the extent ascertainable. We cannot assure you that these legal proceedings will be decided in our favour, or that no further liability will arise out of these proceeding. We may incur significant expenses in such legal proceedings, and we may have to make provisions in our restated consolidated financial information, which could increase our expenses and liabilities. Any adverse decision may adversely affect our business, results of operations and financial condition.

A summary of the pending tax proceedings and other material litigations involving our Company, Directors, Promoters, KMPs, SMPs and Subsidiary have been provided below:

Category of individuals / entities	**No. of Criminal Proceedings**	**No. of Tax Proceedings (Direct and indirect tax)**	**No. of Statutory or Regulatory Proceedings**	**Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action**	**No. of Material civil litigation[#]**	**Aggregate amount involved* (₹ in million)**
Company						
By our Company	Nil	3	Nil	N.A.	2	49.71
Against our Company	Nil	50^	N.A.	N.A.	1	0.92[$]
Directors (Other than Promoters)						
By our Directors	Nil	Nil	N.A.	N.A.	1	27.92
Against our Directors	Nil	Nil	Nil	N.A.	Nil	Nil
Promoters						
By our Promoters	Nil	Nil	N.A.	N.A.	Nil	Nil
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
KMP and SMP (excluding our Executive Directors)						
By our KMP and SMP	Nil	Nil	N.A.	N.A.	N.A.	Nil
Against our KMP and SMP	Nil	Nil	Nil	N.A.	N.A.	Nil
Subsidiary						
By our Subsidiaries	Nil	Nil	N.A.	N.A.	N.A.	Nil
Against our Subsidiaries	Nil	4	Nil	N.A.	N.A.	0.15

[#]*Determined in accordance with the Materiality Policy.*

[*]*To the extent quantifiable.*

[$] *The money suit bearing No. 179/2018 has been filed by Prescience Techno Private Limited ("**PTPL**") against us. However, we have not received any notice or any communication in relation to the aforesaid suit and, accordingly, the amount involved in the matter is not presently quantifiable.*

^In case of Tax deducted at Source, we have considered Number of cases on the basis of intimation received from Department for each quarter and Form separately.

Further, there are no pending litigations involving our Group Companies which has a material impact on our Company. For further details, please refer to the section titled "*Outstanding Litigation and Material Developments*" on page *367* of this Draft Red Herring Prospectus. There can be no assurance that such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third parties against us.

24. ***Our Company and one of our Group Companies, Chemitech Marketing LLC, are engaged in common business objects and activities, which may result in conflicts of interest, and there can be no assurance that such conflicts will be resolved in our favour.***

Chemitech Marketing LLC, one of our Group Companies, is engaged in the trading of equipment and consumables used in offshore rigs, which is similar to, and may be in direct conflict of interest with, certain of our business activities. As a result, there exists a potential conflict of interest between our Company and Chemitech Marketing LLC, including in relation to the business opportunities, and the allocation of business between the two entities. Our Promoter, Siddesh N Chanillo, has interests in both our Company and Chemitech Marketing LLC, and there can be no assurance that conflicts of interest that may arise on account of the common business objects and activities of our Company and Chemitech Marketing LLC will be resolved in a manner favourable to our Company, or at all.

In order to mitigate conflict of interest, our Company has entered into a non-compete agreement with Chemitech Marketing LLC dated September 3, 2026. However, there can be no assurance that such non-compete agreement will be effective in preventing conflicts of interest between our Company and Chemitech Marketing LLC, that the same will not be breached, amended or terminated in the future, or that any conflicts of interest that may arise will be resolved fairly, or in a manner that does not adversely affect our business, results of operations, financial condition and prospects. We have not, in Fiscals 2026, 2025 and 2024, experienced any conflict of interest with Chemitech Marketing LLC that materially and adversely affected our business.

25. ***We engage a portion of our workforce on a fixed-term/contract basis for certain aspects of our project execution, including piping and other miscellaneous work, and any inability to attract, retain or manage such personnel, or any deficiency in the quality of work performed by them, or any health, safety or environment ("HSE") related incident attributable to them, may adversely affect our reputation, business and results of operations.***

In the ordinary course of our business, we engage a portion of our workforce for the execution of certain aspects of our projects, including piping and other miscellaneous work, on a fixed-term/contractual basis. Such personnel are engaged and remunerated directly by us. Since the work performed by such personnel forms an integral part of the overall project delivered by us to our customers, any deficiency, defect or failure in the quality of work performed by them may be attributed to us by our customers and other stakeholders.

Any such deficiency, defect and failure in the quality of work attributable to personnel engaged by us on a fixed-term/contract basis may also result in personal injury, loss of life, or property damage, and may expose us to regulatory action, penalties, contractual claims, including liquidated damages, and reputational harm, notwithstanding the involvement of a third party in causing such incident. While we have obtained ISO 45001:2018 certification for our occupational health and safety management systems, and undertake HSE and quality planning, including preparation of project-specific HSE plans, risk assessments and Job Safety Analysis, as part of our project execution process, and conduct continuous HSE monitoring during installation, there can be no assurance that these measures will be effective in preventing lapses or failures on the part of our such workforce. We have not, in Fiscals 2026, 2025 and 2024, incurred any HSE-related incident, or deficiency, defect and failure in the quality of our work, attributable to personnel engaged by us on a fixed-term/contract basis However, there can be no assurance that such liability may not arise in the future which may have an adverse impact on our financial condition and cash flows.

26. ***Our Company has, on a restated consolidated basis, incurred losses in the past, and we cannot assure you that we will not incur losses in the future.***

Our Company, together with its subsidiary, Anchor Defence Integrator Private Limited, and its joint venture, Equans Axima India Private Limited, (collectively, our "**Group**") has, on a Restated Consolidated basis, incurred a net loss after tax of ₹67.09 million in Fiscal 2024, due to an increase in deferred tax expense and provisioning of expected credit loss. Our Restated Profit after tax was ₹128.86 million in Fiscal 2025 and ₹80.35 million in Fiscal 2026. For further details, see the section entitled *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* and *"Restated Consolidated Financial Information"* on page 331 and page 271 of this Draft Red Herring Prospectus, respectively.

We cannot assure you that we will not incur losses in any future period, including on account of factors such as fluctuations in our order book and its execution, cost overruns, impairment or provisioning requirements, adverse restatement adjustments, or other factors. Any such losses may adversely affect our net worth, cash flows, and our ability to service our debt obligations or fund our working capital and other requirements and may also affect the trading price of our Equity Shares. We seek to mitigate the risk of future losses through our strategy of diversifying our revenue base across sectors and verticals, including our proposed diversification into the defence sector, and by pursuing higher-margin greenfield project opportunities within our Brownfield Engineering Projects vertical.

27. ***There is only one identifiable listed peer in India whose business is comparable to ours, and accordingly, there is limited industry data available to benchmark our financial and operating performance, or to assist prospective investors in assessing the Offer Price of the Equity Shares.***

As on the date of this Draft Red Herring Prospectus, we have identified only one listed company in India, namely, Lakshya Powertech Limited ("**Identified Listed Peer**"), whose business segment is similar to those of ours. Our Company offers (i) end-to-end turnkey engineering projects; (ii) supply of critical equipment and spare parts; (iii) installation and overhauling support services; and (iv) specialized manpower services for customers operating in offshore and onshore oil & gas, defence and power sectors, in India and internationally, and other than the Identified Listed Peer, we are not aware of any other listed company in India whose business is directly comparable to ours in terms of scale, business model, geographic presence and range of services offered. Further, the Identified Listed Peer may not be comparable to our Company in all respects, including in terms of scale of operations, business model, geographic presence, product or service mix, and capital structure, and accordingly, any comparison of our financial and operating performance with the Identified Listed Peer may not be meaningful or may not present a complete or accurate basis for comparison. Investors should exercise caution before placing undue reliance on such comparison in making an investment decision.

Given the limited availability of comparable listed peers, there is limited industry data available for prospective investors to make a fully informed assessment of our business, financial condition or performance relative to the broader industry in which we operate. Accordingly, investors may find it difficult to benchmark our performance against industry standards or trends, and this may increase the difficulty of forming an accurate view of our business or prospects.

28. ***We have certain contingent liabilities as stated in Restated Consolidated Financial Information which, if materialized, may adversely affect our financial condition, cash flows, and results of operations.***

As of March 31, 2026, our contingent liabilities are as under:

(Amount ₹ in millions)

Particulars	**As at March 31, 2026,**
Contingent Liabilities	
Disputed income tax matters	44.21
Disputed indirect tax matters	6.57
Bank guarantees	463.47
Other#	125.55
Total	**639.80**
Net Worth	**1281.35**
% of Net Worth	**49.93%**

As Certified by the M/s Jagadish & Harish, Chartered Accountants (FRN.: 120028W), Statutory Auditor of our Company, by way of their certificate dated September 9, 2026.

 # Other includes the loan taken by the promoters in which the company is a co-borrower. The said loans are taken by promoters for housing loan purpose. The loan is received in personal bank accounts of promoters and also the utilization of loan is done by the promoter. Thus, said loan is not reflected in financial statement of the company and therefore, considered under contingent liabilities.

For further details, see the section entitled *"Summary of contingent liabilities"* and *"Restated Consolidated Financial Information – Note 34 – Contingent Liabilities and Capital Commitments"* on page 79 and page 271 of this Draft Red Herring Prospectus, respectively.

In the event any such contingencies mentioned above were to materialize or if our contingent liabilities were to increase in the future, our financial condition could be adversely affected.

29. ***We have applied for registration of our trademark, and the registration of the same is currently pending. Any failure to obtain such registration, or to otherwise protect our intellectual property, may adversely affect our brand value and business.***

As of the date of this Draft Red Herring Prospectus, our Company has applied for registration of a trademark, the application for which is currently pending, and has not yet been registered in our favour. Details pertaining to the said application is provided hereunder:

Description	Class	Application Number	Date of application	Current Status
ANCHOR OFFSHORE SERVICES LTD.	37	7586191	March 11, 2026	Ready for examination

There can be no assurance that this trademark application will be approved or registered in our favour, or that it will be registered without opposition, or within the timelines anticipated by us, or at all. Pending registration, we may be unable to prevent third parties from using an identical or a deceptively similar mark, or seeking registration of a similar or identical mark, which may lead to dilution of our brand, or confusion amongst our customers, and may compel us to change our brand identity. Further, we cannot assure you that we will not be subject to any claims of infringement by a third party in connection with our use of this mark, which may require us to change our brand name or logo, and to incur additional costs in connection with rebranding, and could also expose us to litigation.

We currently do not hold any other intellectual property rights, in connection with our business. Given that we operate in a specialised and technically demanding industry, our failure to protect our intellectual property, or our inability to prevent unauthorised use of our brand, trade name or any other intellectual property by third parties, could adversely affect our brand value, reputation, competitive position, business and results of operations.

30. ***Except for Naresh Kumar Sharma, none of our directors has served as a director of any listed company, and our Board may, therefore, lack adequate experience to address the complexities associated with being a listed company, which could have an adverse impact on our business and operations.***

Our company's Board of Directors consists of both executive and non-executive directors. As on the date of this Draft Red Herring Prospectus, our Board comprises six (6) directors, of whom, except for Naresh Kumar Sharma, none has previously served as a director on the board of any listed company. This lack of experience presents several risks, including but not limited to compliance risk, which could make us more susceptible to fines, penalties, or notices from regulatory authorities, potentially leading to reputational and governance risks. Furthermore, due to this inexperience, the directors may not be able to provide effective guidance or may issue erroneous disclosures or intimations as required, further exposing us to operational and regulatory challenges. In the event of any material non-compliance where our directors are held liable and responsible, we may have to appoint new directors or replace our current Directors, which could be time consuming and may involve additional costs for our Company. For further details, see "*Our Managemen*t" on page 249 of this Draft Red Herring Prospectus. We propose to mitigate this risk through sensitization of our directors on corporate governance and listed company compliance requirements, and by availing the guidance of our statutory auditors, company secretary and compliance officer and other professional advisors in connection with our obligations as a listed company. However, there can be no assurance that these measures will be adequate, or will be implemented in a timely manner, to address the complexities associated with our transition to, and continued operation as, a listed company.

31. ***We may not be able to obtain adequate financing or generate sufficient cash flow to meet our working capital and liquidity requirements, which would have an adverse effect on our business, results of operations, financial position and prospects.***

Our end-to-end turnkey engineering projects and our other business verticals require us to have significant amounts of working capital. Our working capital requirements are primarily driven by the nature and scale of our offshore engineering projects, including the procurement of specialised equipment, materials and components, project execution expenditure, and the timing difference between payments to our vendors and receipt of payments from our customers. We have had, and expect to continue to have, substantial liquidity and financial resource requirements to fund our working capital needs. Our operations have high working capital intensity, primarily on account of funding requirements for payments to vendors for bought-out supplies, trade receivables, inventories, and margin money towards non-fund-based facilities such as bank guarantees and letters of credit issued in favour of our customers. Our working capital requirements may increase if the payment terms in our contracts result in reduced advance payments from our customers, or longer payment or retention schedules.

The table below sets forth certain performance indicators in connection with our working capital, on a Restated Consolidated basis, as of the dates indicated:

(₹ in millions)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Trade receivables	687.19	399.96	452.55
Inventories	78.27	100.54	233.74
Trade payables	227.33	301.94	415.42
Working Capital[(1)]	538.13	198.56	270.87

As Certified by the M/s Jagadish & Harish, Chartered Accountants (FRN.: 120028W), Statutory Auditor of our Company, by way of their certificate dated September 9, 2026.

Note:

[(1)] *Working capital is calculated as trade receivables plus inventories, less trade payables.*

(₹ in millions)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Trade receivables days[(1)]	187	111	121
Inventories turnover days[(2)]	59	60	112
Trade payables days [(3)]	183	149	136
Net Working capital days [(4)]	64	22	97

As Certified by the M/s Jagadish & Harish, Chartered Accountants (FRN.: 120028W), Statutory Auditor of our Company, by way of their certificate dated September 9, 2026.

Notes

1. *Trade Receivables Turnover Days = (Average Trade Receivables ÷ Revenue from Operations) × 365. Average Trade Receivables is calculated as the arithmetic average of the opening and closing trade receivables balances for the respective period.*
2. *Inventory Turnover Days = (Average Inventory ÷ Cost of Goods Sold) × 365. Average Inventory is calculated as the arithmetic average of the opening and closing inventory balances for the respective period. Cost of Goods Sold comprises cost of materials consumed, purchase of stock-in-trade, and changes in inventories.*
3. *Trade Payable Days = (Average Trade Payables ÷ Purchases) × 365. Average Trade Payables is calculated as the arithmetic average of the opening and closing trade payables balances for the respective period.*
4. *Net Working Capital Days = Trade Receivables Turnover Days + Inventory Turnover Days − Trade Payable Days.*

Our funding is a combination of fund-based borrowings, which includes term loans from banks and financial institutions and overdraft facilities, and non-fund-based borrowings, which includes letters of credit and bank guarantees. As of March 31, 2026, March 31, 2025 and March 31, 2024, our total borrowings, on a Restated Consolidated basis, were ₹208.31 million, ₹302.69 million and ₹269.43 million, respectively. In the event we fail to service our debt obligations, our lenders have the right to enforce the security in respect of our secured borrowings and dispose of our assets to recover amounts due from us, which may adversely affect our business, results of operations and financial condition.

We have historically managed our working capital requirements through a combination of internal accruals and Letters of Credit ("**LCs**"), depending upon the commercial terms of individual projects and the nature of our vendor arrangements. Over time, we have established relationships with several vendors and suppliers, enabling us to avail credit terms and utilise LCs for procurement, thereby managing the timing mismatch between payments to our suppliers and collections from our customers. In addition, our loan agreements with our lenders contain and may in the future contain, certain restrictive covenants, including, but not limited to, restrictions on effecting any change in our ownership, control, constitution, operating structure, capital structure or shareholding pattern, restrictions on amendments to our constitutional documents, and restrictions on further fund raising or incurring additional indebtedness. Any failure on our part to comply with the terms of our financing agreements, including any security or covenant provisions, would generally result in an event of default under such agreements. In such an event, our lenders may, at their discretion, accelerate repayment and declare the entire outstanding amount due and payable, and, in certain instances, enforce the security created in their favour. We have not defaulted under, or breached any financial or other covenant contained in, our financing agreements in Fiscals 2026, 2025 or 2024. We seek to mitigate this risk through internal tracking of our financial covenants and timely compliance with our reporting obligations to our lenders.

Furthermore, there is no assurance that we will be able to obtain further borrowings in the future on commercially acceptable terms, or at all. While we may approach lenders for financial commitments, any such commitments are subject to a number of conditions precedent, including completion of documentation satisfactory to the relevant parties, among others, and we may not be able to fulfil all or any of these conditions, or agree on commercial terms with such lenders, in which case they would have no obligation to extend financing to us. Our inability to obtain financing may impair our business, results of operations, financial condition or prospects, and such inability could result from, among other factors, our current or prospective financial condition or results of operations, or our inability, for any reason, to raise funds through the capital markets. Depending on the stage of execution of our various ongoing projects, we may not be able to generate sufficient cash flow to meet our working capital and liquidity requirements, which would have an adverse effect on our business, results of operations, financial position and prospects. We cannot assure you that financing from external sources will be available to us at the time, or in the amounts, necessary to meet our requirements.

32. ***Our business requires us to comply with stringent quality and safety standards, including visual and dimensional quality checks, inspection and test plans, and customer/OEM inspection requirements, and any failure to meet such standards could adversely affect our business, reputation and results of operations.***

Adherence to quality and safety standards is critical to our operations, given that our offshore engineering services are performed in safety-critical environments and are often integral to the safe functioning of our customers' offshore installations. We conduct visual and dimensional quality checks, performance testing, quality clearance of critical equipment and spare parts and issuance of OEM calibration certificates and quality clearances at project sites, in each case in accordance with applicable codes, customer specifications and the requirements of the relevant OEM or operator under whose authorization the work is undertaken. Additionally, our personnel and processes are subject to inspection and clearance by customers and OEM representatives at various stages of execution, including prior to mobilization to offshore locations.

We also undertake the supply, installation, testing and commissioning of helideck lighting systems, including Circle-H lights, helicopter approach path indicator lights, status lights and lighted wind socks, in compliance with the Directorate General of Civil Aviation's Civil Aviation Requirements ("**DGCA CAR**"), Annexure 14 to the Convention on International Civil Aviation issued by the International Civil Aviation Organization ("**ICAO Annexure-14**"), and the UK Civil Aviation Authority's CAP 437 standard for offshore helicopter landing areas ("**CAP-437**").

Our ability to meet the aforesaid quality, testing and inspection standards is dependent on the effectiveness of our internal quality control processes, the availability of adequately trained and certified quality control, whether employed by us or engaged through third parties, and the availability and calibration of the necessary testing equipment. Any failure on our part, to meet the applicable quality, or customer/OEM inspection requirements, or to comply with the DGCA CAR, ICAO Annexure-14, or CAP-437 standards in respect of our helideck lighting systems, could result in rejection of our work or equipment, requirement of rework or re-testing, delays in achievement of milestones and consequent delays in receipt of payments from our customers, and could expose us to claims for defects, liquidated damages, or other contractual remedies under our customer contracts. Repeated instances of failure to meet such quality, safety and inspection standards could also adversely affect our reputation with our customers, including government undertakings and other customers in the oil and gas exploration and production and defence sectors, and could adversely affect our ability to qualify for or secure future tenders and contracts from such customers.

33. ***Our insurance coverage may not adequately protect us against all risks associated with our business, and any uninsured or underinsured loss could affect our operations, financial condition and cash flows.***

We maintain insurance cover to cover all normal risks associated with operations of our business including for (i) fire, covering our buildings and its contents; (ii) marine cargo; (iii) burglary (housebreaking); (iv) group Mediclaim; (v) group personal accident; and (vi) vehicles. For further details, see *"Our Business – Insurance"* on page 226.

(Amount ₹ in millions, unless specified otherwise)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Amount of Assets[#]	529.73	485.25	493.62
Amount of Assets Insured	529.73	485.25	493.62
Amount of Sum Insured (Coverage)	255.78	112.99	52.92
Insurance coverage times the net assets	**48.28%**	**23.28%**	**10.72%**

As Certified by the M/s Jagadish & Harish, Chartered Accountants (FRN.: 120028W), Statutory Auditor of our Company, by way of their certificate dated September 9, 2026.

Note:

[#]*Assets include Property, Plant and Equipment only.*

While we believe that our insurance coverage is consistent with industry practice, it may not adequately cover all risks or the full extent of potential losses. Certain risks may be excluded from coverage, may not be insurable on commercially reasonable terms, or may be subject to limits, deductibles or conditions.

Our policies are subject to periodic renewal, and we cannot assure you that they will be renewed in a timely manner or on terms acceptable to us. Although there has been no major instance of non-renewal or rejected claims in the last three Fiscals, there can be no assurance that similar instances will not occur in the future. To the extent we suffer a loss or damage for which we are uninsured, underinsured, or where claims are delayed or denied, we would be required to bear such loss ourselves, which could adversely affect our business, financial condition, results of operations and cash flows. We periodically review the adequacy of our insurance coverage, having regard to our scale of operations and the nature of risks associated with our business, and propose to continue to do so following listing.

34. ***We have experienced negative cash flows in the last three fiscal years.***

We have experienced negative cash flows from operating activities in each of the Fiscal 2026, Fiscal 2025 and Fiscal 2024, and negative cash flows in Fiscal 2025 and Fiscal 2024. Our negative operating cash flows were primarily on account of an increase in trade receivables and continuing investment in current assets to support our project execution requirements. Our cash flows for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 are set forth in the table below.

(Amount ₹ in millions, unless specified otherwise)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net cash used in Operating Activities	(150.79)	(32.06)	(161.41)
Net cash (used in)/generated from Investing Activities	(44.52)	5.93	(17.88)
Net cash generated from Financing Activities	197.89	14.86	123.42
Net increase / (decrease) in Cash and Cash Equivalents	2.58	(11.27)	(55.87)

As Certified by the M/s Jagadish & Harish, Chartered Accountants (FRN.: 120028W), Statutory Auditor of our Company, by way of their certificate dated September 9, 2026.

Any negative cash flows in the future could adversely affect our results of operations and financial condition. For further details, see "*Management's Discussion and Analysis of our Financial Condition and Results of Operations – Cash Flows*" on page 331.

35. ***As on date of this Draft Red Herring Prospectus, three hundred (300) Equity Shares are held by three (3) Shareholders of our Company who are untraceable.***

As on the date of this Draft Red Herring Prospectus, our Company has three (3) shareholders, belonging to public category, who aggregately hold three hundred (300) Equity Shares and are currently not traceable or unresponsive. While our Company has made attempt(s) including through email and registered posts to establish contact with these shareholders in order to facilitate dematerialization of their Equity Shares, we have been unable to do so, as such shareholders are untraceable.

However, we have not received any response from said shareholders, as on date of this Draft Red Herring Prospectus. In respect of such Shareholder, we have credited nine hundred (900) Equity Shares allotted pursuant to a bonus issue undertaken on May 27, 2025, and May 23, 2026, to a suspense escrow account for holding of unclaimed securities opened by our Company with Kotak Securities Limited. The Equity Shares credited to the demat suspense account shall be subject to lock-in as required under the SEBI ICDR Regulations. As on date of this Draft Red Herring Prospectus, we have not received any response from these shareholders. If any of the Shareholders become responsive and establish communication with our Company, we will take necessary corporate actions in accordance with applicable laws. However, once we are able to establish such contact with the untraceable/unresponsive shareholders, we shall initiate the process of dematerialization of shares held by them including their further entitlement of bonus shares as depicted above.

36. ***Our in-house fabrication facility is located solely at a single location in the Mumbai region, and any disruption to this facility, including on account of natural calamities, social unrest or other events beyond our control, may adversely affect our business, results of operations and financial condition.***

Our in-house fabrication workshop, located at D-331 and D-332, Trans Thane Creek Industrial Area, Turbhe, Taluka Thane, Maharashtra, is our sole in-house fabrication facility, and enables us to undertake light fabrication activities, including fabrication of customized transportation racks and storage of critical equipment and spare parts for deployment to installations, thereby reducing our dependence on third-party vendors and fabrication yards for such activities. Since we do not operate any other in-house fabrication facility, our ability to undertake such activities, and to derive the operational and cost efficiencies associated therewith, is entirely dependent on the continued and uninterrupted operation of this single facility.

Any disruption to our fabrication facility, whether on account of natural calamities (such as floods, earthquakes, cyclones or other extreme weather events), fire, social unrest, riots, strikes, civil disturbances, breakdown of utilities or infrastructure, or any other event beyond our control, may result in a temporary or prolonged suspension of our fabrication activities. In particular, since our facility is located in the Mumbai region, which is susceptible to flooding during the monsoon season and other region-specific risks, any such event affecting this region generally could disrupt our fabrication operations, regardless of whether our facility itself sustains direct damage. In the event of any such disruption, we would be required to revert to sourcing such fabrication services from third-party vendors and fabrication yards, which may result in increased costs, loss of the quality control and turnaround time benefits associated with our in-house capability, and delays in the execution of our ongoing projects.

We are also in the process of setting up an additional fabrication workshop at property situated at D-348, MIDC, TTC Industrial Area, Turbhe, Navi Mumbai, which is currently under construction. While the addition of this second facility is expected to provide us with a degree of operational redundancy in the event of any disruption to our existing fabrication workshop, since both our existing facility and our upcoming facility are located within the same broader Mumbai region, a natural calamity, social unrest, or other event affecting this region generally may simultaneously disrupt both facilities, and consequently, this additional facility may not adequately mitigate the geographic concentration risk associated with our fabrication operations.

We have not faced any disruption to our fabrication operations on account of any natural calamity, social unrest, or other event of the nature described above, in Fiscals 2026, 2025 and 2024. Accordingly, any natural calamity, social unrest, or other disruptive event affecting our sole fabrication facility, occurs in the region in which it is located, it may adversely affect our ability to execute our projects, and our business, results of operations, cash flows and financial condition.

37. ***Our employees may engage in misconduct or other improper activities, including non-compliance with regulatory standards and requirements.***

We are exposed to the risk of employee fraud or other misconduct. Misconduct by our employees could include theft or loss of inventory, equipment or critical materials; intentional failure to comply with applicable regulatory, quality, safety, or environmental standards and requirements, including those applicable to offshore platforms, drilling rigs, marine vessels, and other worksites at which we operate; failure to provide accurate information to our customers, failure to comply with security, confidentiality or access protocols applicable to defence and other sensitive project sites; failure to comply with the fabrication, installation, or commissioning standards and specifications we have established or that are mandated under our contracts; or failure to accurately report information or data, or to disclose unauthorized activities, to us.

Given the nature of our operations, which involve execution of large-value, turnkey engineering projects offshore, any misconduct by our employees, including collusion or fraud involving our employees and third parties such as vendors or customer personnel, could have a disproportionately adverse impact on our business and reputation. There can be no assurance that we will be able to identify and deter such misconduct, and the precautions we take to detect and prevent such activities, including our internal controls and monitoring mechanisms, may not be effective in controlling unknown or unmanaged risks. Although we have had no material incidents of employee misconduct during Fiscal 2026, Fiscal 2025 or Fiscal 2024, if our employees engage in any such misconduct in the future, we could face criminal penalties, fines, termination or suspension of contracts, blacklisting or debarment by our customers, revocation of regulatory or security approvals/clearances, and harm to our reputation, any of which could have a material adverse effect on our business, results of operations or financial condition.

38. ***We have extended an unsecured loan to our Subsidiary, and any inability of our Subsidiary to repay such loan thereon in a timely manner, or at all, may adversely affect our financial condition, results of operations and cash flows.***

Our Company has extended financial support to our subsidiary, Anchor Defence Integrator Private Limited, in the ordinary course of business. The amount outstanding under such loan, as on August 14, 2026, was ₹ 11.48 million. The loan extended to the Subsidiary is unsecured in nature, and our Company does not hold any security or collateral in respect of amounts extended to the Subsidiary. In the event of any default or delay by the Subsidiary in repayment, our ability to recover the outstanding amount may be limited on account of the unsecured nature of the loan, and we may be required to write off all or part of such loan, which could adversely affect our financial condition, results of operations and cash flows. Our Subsidiary has not defaulted in repayment of the loan or interest extended by our Company during Fiscals 2026, 2025 and 2024, and there has been no instance of any amount extended by our Company to the Subsidiary being written off as doubtful or irrecoverable during such period. However, we cannot assure you that our Subsidiary will not default in repayment of the loan or interest thereon in the future.

39. ***Certain charges created on the assets of our Company in favour of erstwhile Oriental Bank of Commerce remain unsatisfied on the records of the Registrar of Companies, and any delay in obtaining satisfaction of such charges may expose us to regulatory action and could adversely affect our business.***

Our Company had availed two credit facilities of ₹1.50 million and ₹2.00 million from the erstwhile Oriental Bank of Commerce, for which charges were created on January 25, 2000. The Oriental Bank of Commerce subsequently merged with Punjab National Bank ("**PNB**") pursuant to the Amalgamation of Oriental Bank of Commerce and United Bank of India into Punjab National Bank Scheme, 2020. As informed by the management of the Company, there is no amount outstanding in the books of accounts of the Company in respect of the aforesaid facility, as on date, and consequently, the same does not form part of the Restated Consolidated Financial Information of the Company. However, the no dues certificate in respect of such facilities could not be obtained prior to the merger of Oriental Bank of Commerce with PNB, and consequently, our Company has not been able to file the requisite Form CHG-4 with the Registrar of Companies ("**RoC**") for satisfaction of the said charges. As a result, such charges continue to be reflected as open/unsatisfied on the records of the RoC.

Our Company has, by way of email dated May 8, 2026, requested PNB to trace its records and issue the requisite no dues certificate to enable our Company to file Form CHG-4 for satisfaction of the said charges. Further, our Company's representatives also visited the PNB branch at Mumbai (formerly a branch of Oriental Bank of Commerce) on August 24, 2026, and followed up in person for issuance of a certified historical bank statement in respect of the aforesaid closed account. While the said branch acknowledged receipt of our Company's letter in this regard, it informed our Company that generation of such statement would be subject to retrieval of the relevant records, predating the merger of Oriental Bank of Commerce with PNB, and no timeline could be confirmed for such retrieval or the consequent issuance of the requisite certificate.

As on the date of this Draft Red Herring Prospectus, our Company is yet to receive such no dues certificate from PNB, and the aforesaid charges continue to remain open/unsatisfied on the records of the RoC. We cannot assure you as to the timeframe within which PNB will retrieve its pre-merger records and issue the no dues certificate or the requisite historical bank statement, or that our Company will be able to file Form CHG-4 with the RoC in a timely manner, or at all. Any delay or failure in obtaining satisfaction of the aforesaid charges could result in our assets continuing to reflect an encumbrance on the records of the RoC despite full repayment of the underlying facilities, which may affect our ability to create fresh charges on such assets, adversely affect our creditworthiness, and could result in the levy of additional fees, penalties or other regulatory action by the RoC for delayed filing of Form CHG-4. Further, prospective lenders, customers or other counterparties conducting diligence on our Company may misconstrue such open charges as subsisting indebtedness, which could adversely affect our reputation and our ability to raise further financing.

40. ***We may be subject to industrial unrest and increased employee costs, which may adversely affect our business and results of operations.***

As at June 30, 2026, we had 120 full-time employees and 258 contractual employees. For further details, see "*Our Business – Employees*" on page 224. Our employee benefits expense comprise payments made to all the personnel on our payroll and engaged in our operations. The table below sets forth our employee benefits expenses, including as a percentage of revenue from operations, for the periods indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ in million	% of total revenue from operations (in %)	₹ in million	% of total revenue from operations (in %)	₹ in million	% of total revenue from operations (in %)
Employee benefits expenses	201.96	19.08%	171.59	12.26%	163.30	13.85%

As Certified by the M/s Jagadish & Harish, Chartered Accountants (FRN.: 120028W), Statutory Auditor of our Company, by way of their certificate dated September 9, 2026.

Our business operations are significantly dependent on the cooperation and continued support of our workforce, particularly our employees and personnel. Strikes or work stoppages by our workforce at our in-house fabrication facility could halt our operations and activities which could impact our ability to execute and deliver our engineering projects and other services to our customers in a timely manner or at all, which could adversely affect the results of our operations and reputation. We do not have any registered labour unions at our in-house fabrication facility and there have been no disruptions to our operations during the Fiscal 2026, Fiscal 2025 or Fiscal 2024 on account of labour-related disputes including strikes, lockouts, or collective bargaining arrangements. However, there can be no assurance that we will not experience work disruptions in the future due to disputes or other problems with our workforce. Any such event, at our current facilities or at any new facilities that we may commission in the future, may adversely affect our ability to operate our business and serve our customers, and impair our relationships with certain key customers, which may adversely impact our business, results of operations and financial condition.

41. ***Our operations are dependent on the uninterrupted supply of essential utilities required for our project execution, and any disruption or shortage thereof could adversely affect our business, results of operations and financial condition.***

Our operations and the execution of our brownfield engineering projects are dependent on the uninterrupted supply of essential utilities, including electricity and water at our project sites and facilities. The water requirements at our in-house fabrication facility and registered office are sourced from Maharashtra Industrial Development Corporation and Kohinoor Square Co-operative Housing Society Limited, respectively. Our in-house fabrication facility and registered office source their electricity requirements from Maharashtra State Electricity Distribution Co. Ltd. and a private electricity provider, respectively. Our Company also uses LPG oxygen cylinders as fuel for carrying out light fabrication works which is sourced locally. We do not have control over the availability, cost or continuity of supply of such utilities, which may be affected by factors beyond our control, including local infrastructure constraints, regulatory restrictions, natural calamities, geopolitical developments, or disruptions in the supply chains of the relevant utility providers. Any disruption, shortage or increase in the cost of such utilities could result in delays in the execution of our projects, increased operating costs, and could require us to incur additional expenditure to source alternative supplies, which may not be available on commercially reasonable terms, or at all.

We cannot assure you that we will be able to identify and enter into arrangements with alternate sources of utilities in a timely manner, or on commercially acceptable terms, in the event of any such disruption or shortage. Any of the foregoing could require us to renegotiate timelines and costs with our customers, expose us to penalties for delay under our contracts, and could have an adverse effect on our business, results of operations, cash flows and financial condition. For the supply and distribution of our equipment and consumables, we engage third-party logistics service providers, and we do not maintain an in-house logistics or transportation fleet for this purpose. For further details, see "*Risk Factors – Risk Factor 12 - Our business and profitability is dependent on the timely availability and cost of the equipment and consumables procured for our operations. Any disruption to the timely and adequate supply of equipment and consumables, or volatility in the prices of equipment or consumables, may adversely impact our business, results of operations and financial condition*" on page 32.

While we have not experienced any material disruption or shortage in the supply of essential utilities required for our operations, or any material disruption in the supply of equipment and spare parts from our OEMs/third-party suppliers, during Fiscals 2026, 2025 and 2024, we cannot assure you that we will not experience such disruptions in the future.

42. ***Non-compliance with, and changes in, safety, health, environmental laws and other applicable regulations in India, may adversely affect our business, results of operations and financial condition.***

We are subject to laws and government regulations in India, including in relation to safety, health and environmental protection. For details, see section titled "*Key Regulations and Policies in India"* on page 229. These laws and regulations impose controls on air and water discharge, and other aspects of our fabrication and offshore engineering operations. In addition, our operations, including the design engineering, fabrication, supply, installation, and commissioning of critical equipment onboard offshore platforms, drilling rigs, marine vessels and warships, are subject to numerous laws and regulations in relation to quality, safety and health, including those applicable to welding, fabrication, handling of industrial gases, and other processes undertaken at our in-house fabrication facility.

Our operations, particularly at our in-house fabrication facility and at offshore project sites, may be subject to scrutiny and are required to comply with applicable safety, health and environmental laws and regulations. In the event any governmental or other regulatory authority identifies or alleges any non-compliance with such laws, relevant regulatory bodies may require us to shut down our fabrication facility for purported violations of safety, health or environmental laws, which in turn could lead to delays in the fabrication, supply or installation of critical equipment and could delay or prevent us from fulfilling our contractual obligations to our customers, which primarily include government undertakings in the oil and gas sector, defence establishments and shipyards in the defence sector, and nuclear establishments in the power sector. Any such legal proceedings in the future could adversely affect our business, results of operations and financial condition. Our fabrication facility has not, in Fiscals 2026, 2025 and 2024, been shut down, nor has our Company received any order or directive from any governmental or regulatory authority alleging non-compliance with applicable safety, health or environmental laws in relation to our fabrication facility during such period.

Furthermore, if the authorities deem that our responses do not sufficiently address the concerns raised in these notices, there is also a possibility that the environmental authorities may cancel, suspend or withdraw the approvals, permits or consents granted to us, or may order the closure of our fabrication facility until the concerns are sufficiently addressed or remedied. If such environmental notices result in litigation, fines, or the cancellation of our licenses, it could adversely affect our business, results of operations and financial condition, and could also affect our eligibility to bid for, or continue to be empanelled as a vendor for, future tenders with the government undertakings and defence sector customers.

43. ***An inability by us or our customers to obtain or maintain regulatory approvals, licenses and permits required for our business operations or the projects we undertake may adversely affect our business, results of operations and cash flows.***

Our business operations, including our operations at the in-house fabrication facility, are subject to compliance of various laws under which we are required to obtain and maintain multiple licenses, approvals, permits, registrations and consents. For further information, see "*Government and Other Statutory Approvals*" on page 372. Additionally, our government approvals and licenses are subject to certain conditions. If we are unable to comply with any or all of the applicable terms and conditions or seek waivers or extensions of time for complying with such terms and conditions, our operations may be interrupted, and penalties may be imposed on us by the relevant authorities. Further, a majority of these approvals and licenses are subject to compliance requirements and are valid only for a fixed period, subject to renewal.

Our customers, which primarily include government undertakings in the oil and gas sector, defence establishments and shipyards in the defence sector, and nuclear power establishments in the power sector, are also required to obtain and maintain regulatory approvals, licenses and permits relevant to the projects and platforms on which we undertake our scope of work, including approvals relating to offshore platforms, drilling rigs, marine vessels, and defence installations. Since our ability to commence, execute or complete our projects is often contingent upon our clients obtaining and maintaining such approvals, licenses and permits, any inability on the part of our clients to do so, or any delay therein, may consequently delay or impair our ability to execute and complete our projects in accordance with contractual timelines.

While neither we nor our clients have experienced any significant delays in obtaining or renewing such approvals and permits in the last three preceding Fiscals which materially affected project timelines, leading to any material adverse impact on our business operations, results of operations, financial condition and cash flows, we cannot assure you that we or our clients will be able to obtain or renew such approvals in a timely manner, or at all, in the future. For instance, our Company's applications for a change of address in the certificate under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and under the Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975, as well as its application for registration of a trademark, pending before the Office of the Controller General of Patents, Designs and Trade Marks, Department for Promotion of Industry and Internal Trade are currently pending, and we cannot assure you that such approvals or registration will be obtained in a timely manner, or at all. For further information, see "*Government and Other Statutory Approvals*" on page 372.

If we or our clients fail to obtain or renew such licenses, approvals, registrations and permits in a timely manner, unless the applicable law provides for deemed approval on application for a fresh licence or for renewal, or allows for deposit with additional fees or penalties, we may not be able to continue projects and fulfil our contractual obligations in a timely manner, if at all, and may be liable to pay fines and penalties which could adversely affect our business and results of operations. There may also be delays on the part of governmental authorities in reviewing applications and granting approvals, particularly given the multiplicity of regulators involved across the oil and gas, defence and power sectors in which we operate. Any delay or failure in the issuance of an approval essential to our operations, or the imposition of onerous conditions in relation thereto, may impair our ability to meet contractual deadlines and expose us to contractual liability for breach of contract.

44. ***Our funding requirements and proposed deployment of Net Proceeds are not appraised by any independent agency and are based on management estimates and may be subject to change based on various factors, some of which are beyond our control*.**

We intend to use the Net Proceeds for (i) funding long-term working capital requirements of our Company; (ii) Repayment/pre-payment, in full, of a borrowing availed by our Company; and (iii) general corporate purposes in the manner specified in "*Objects of the Offer – Objects of the Fresh Issue*" on page 117. The amount of Net Proceeds to be actually used will be based on our management's estimates and has not been appraised by any bank or financial institution or any other independent agency. In the event that we fail to achieve a sufficient level of revenue or manage our costs efficiently, our future financial performance may be materially and adversely affected. While a monitoring agency will be appointed for monitoring utilization of the Net Proceeds, the proposed utilization of Net Proceeds is based on our current business plan, management estimates, prevailing market conditions and other commercial considerations, which are subject to change and may not be within the control of our management. Our internal management estimates may exceed fair market value, which may require us to reschedule or reallocate our working capital requirements and may have an adverse impact on our business, financial condition, results of operations and cash flows. We may have to reconsider our estimates, or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations, changes in input cost, and other financial and operational factors. Accordingly, prospective investors in the Offer will need to rely upon our management's judgment with respect to the use of Net Proceeds. If we are unable to deploy the Net Proceeds in a timely or an efficient manner, it may affect our business and the results of operations.

45. ***We are dependent on our Key Managerial Personnel, as well as our Senior Management, and any loss of their services, or our inability to attract and retain suitably qualified replacements, could adversely affect our business, results of operations and prospects.***

Our Company's growth and performance have been, and continue to be, substantially dependent on the continued services and inputs of our Promoters and Key Managerial Personnel, including our Chairman and Whole-time director, Narothamdas Chanillo, our Managing Director Siddesh N Chanillo and our Whole-time director Sujata N Chanillo, who possess significant experience in, and deep understanding of, the offshore engineering and services industry, and have played a central role in formulating and implementing our business and growth strategies. Our Directors are responsible for key business and operational initiatives and facilitate coordination across functions, developing and building relationships with our key stakeholders, and have played a pivotal role in shaping our Company's vision, values and long-term objectives. For details of the experience of our Key Managerial Personnel, see "*Our Management*" on page 249.

In addition, we are dependent on our Senior Management, who assist our Promoter Directors in the execution and day-to-day management of our projects. Our Senior Management personnel handle the execution of our ongoing projects under the supervision, guidance and oversight of our Promoters, and consequently, our ability to successfully execute our projects, and to maintain our operational and service standards, is dependent, in significant part, on the continued association of such Senior Management personnel with our Company.

Set forth below are details of our employees by function as of the dates indicated, and attrition rate for the periods indicated:

Particulars	As of March 31, 2026	As of March 31, 2025	As of March 31, 2024
Number of Employees (April)	406	398	374
Number of Employees (March)	450	412	411
Average Number of Employees	428	405	393
Number of Employees Exited	16	25	20
Attrition Rate (%)	3.74%	6.17%	5.09%

As Certified by the M/s Jagadish & Harish, Chartered Accountants (FRN.: 120028W), Statutory Auditor of our Company, by way of their certificate dated September 9, 2026.
**Attrition rate is calculated by dividing No. of employees left by Average No. of employee.*

Given the specialised and relationship-driven nature of our business, the loss of the services of any of our Key Managerial Personnel or Senior Management, for any reason, including on account of resignation, retirement, incapacity, health-related issues, or otherwise, or any inability on our part to find suitable replacements in a timely manner, may adversely affect our business operations, our relationships with our customers, suppliers and other stakeholders, our ability to execute and monitor ongoing projects, and our ability to implement our business and growth strategies. Any such loss, or delay in replacement, of our Key Managerial Personnel or Senior Management may require us to incur additional costs to recruit and train new personnel, may divert management attention, and may adversely affect our business, results of operations, financial condition and prospects.

46. ***We have unsecured loans that may be recalled by the lenders at any time, and we may not have adequate funds to make timely payments or at all. Any failure to service such unsecured loans or discharging any obligations thereunder could have a material adverse effect on our cash flows and financial condition.***

Our Company has availed unsecured loans from our Promoter Director namely Narothamdas Chanillo which may be recalled by it at any time. As of August 14, 2026, such loan availed by us amounted to ₹6.79 million. These loans have been granted to fund our working capital requirements. While, as on the date of this Draft Red Herring Prospectus, neither the loan arrangements have been terminated nor the outstanding amounts have been called to be repaid, there can be no assurance that such parties will not recall the outstanding amount (in part, or in full) at any time. In the event that the lender seeks repayment of such unsecured loans, our Company would need to find alternative sources of financing which may not be available on commercially reasonable terms or at all. Any failure to service such indebtedness or discharge any obligations thereunder could have a material adverse effect on our cash flows and financial condition. For further details, see "*Financial Indebtedness*" on page 364 of this Draft Red Herring Prospectus.

47. ***Our working capital requirements and the proposed utilisation of the Net Proceeds towards long-term working capital are based on management estimates and may be subject to change. Any shortfall in working capital funding could adversely affect our business, results of operations and financial condition.***

Our funding requirements and proposed deployment of the Net Proceeds are not appraised by any independent agency, including our proposal to utilise ₹825.00 million from the Net Proceeds, ₹325.00 million in Fiscal 2027 and the balance ₹500.00 million in Fiscal 2028 (cumulatively aggregating to ₹825.00 million) towards funding our long-term working capital requirements. This proposed utilisation, together with the balance of our Objects, has not been appraised by any bank, financial institution, or other independent agency, and is based on management estimates derived from our current business plan, prevailing market conditions, and other commercial and technical factors. Our working capital requirement has grown from ₹413.87 million as at March 31, 2024, to ₹542.90 million as at March 31, 2025 and ₹835.03 million as at March 31, 2026, and we estimate it will further increase to ₹1,390.47 million in Fiscal 2027 and ₹2,247.02 million in Fiscal 2028, of which ₹1,065.47 million and ₹1422.02 million, respectively, is expected to be funded through borrowings and internal accruals, with the balance funded from the Net Proceeds.

Our working capital requirements are driven by the long-gestation, milestone-linked nature of our offshore brownfield engineering projects, including advances to suppliers for specialised equipment, margin money and collateral maintained against bank guarantees and letters of credit, and the timing mismatch between payments to vendors and milestone-linked receipts from our predominantly government undertakings customer base. Our trade receivables holding days, computed on Restated Standalone Financial Information, stood at 130 days, 112 days and 187 days in Fiscal 2024, Fiscal 2025 and Fiscal 2026, respectively, and are estimated at 159 days for Fiscal 2027 and Fiscal 2028, reflecting certification-dependent billing cycles under our current order book and client mix, while our trade payable days are proposed to reduce from 133 days in Fiscal 2026 to 132 days and 120 days in Fiscal 2027 and Fiscal 2028, respectively. As we continue to bid for and execute larger-value contracts and onboard new vendors who may require advance payments in the absence of an established payment track record, our working capital requirements are expected to increase further.

These estimates may prove to be inaccurate, and our actual working capital requirements may vary from our estimates on account of factors including changes in financial and market conditions, macro-economic factors, changes in government policy, changes in our business or strategy, competition, delays in achievement of contractual milestones or receipt of client certifications, our ability to enhance our existing fund-based and non-fund-based credit limits or obtain enhancements on favourable terms, and other factors that may not be within the control of our management. Our management will also retain discretion in the deployment of the Net Proceeds towards this Object, and any variation may require us to reschedule our planned expenditure. In the event our actual working capital requirements exceed our current estimates, or the anticipated funding through borrowings and internal accruals is unavailable when required, we may need to raise additional debt or equity financing, which may not be available on commercially favourable terms, or at all, and may result in dilution to our shareholders or an increase in our finance costs. Any shortfall or delay in arranging adequate working capital could adversely affect our ability to execute our existing order book and bid for new projects and could have a material adverse effect on our business, results of operations, cash flows and financial condition.

48. ***Our Subsidiary, Anchor Defence Integrator Private Limited, may have certain instances of non-compliance under the Companies Act, 2013 in the past; any regulatory action in connection with the foregoing, or any further instances of non-compliance that may come to light, could adversely affect our business, financial condition, cash flows and reputation.***

Our Subsidiary, Anchor Defence Integrator Private Limited, has, on certain occasions since its incorporation, been in non-compliance with certain requirements under the Companies Act, 2013, including delays in regulatory filings, inaccuracies in certain statutory disclosures, and other non-compliances. Any regulatory action, including the levy of penalties or prosecution, in connection with the foregoing instances of non-compliance, or any further instances of non-compliance by our Subsidiary that may come to light in the future, including in connection with the additional regulatory approvals, licences and registrations that our Subsidiary will be required to obtain in connection with its proposed manufacturing operations, could adversely affect our Subsidiary's, and consequently our, business, financial condition, cash flows and reputation. We cannot assure you that our Subsidiary will not be found to be in non-compliance with applicable laws in the future, or that any such non-compliance, if identified, will not result in regulatory or penal action against our Subsidiary or its officers.

49. ***Any variation in the utilization of Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.***

We propose to utilize the Net Proceeds towards (i) funding long-term working capital requirements of our Company; (ii) Repayment/pre-payment, in full, of a borrowing availed by our Company; and (iii) general corporate purposes in the manner specified in "*Objects of the Offer – Objects of the Fresh Issue*" on page 117. At this stage, we cannot determine with any certainty if we would require Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability to obtain such shareholders' approval may adversely affect our business or operations. In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer, if any, or vary the terms of the objects as provided in this Draft Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

50. ***We have in the past entered into related party transactions and may continue to do so in the future.***

The table below sets forth the total amount of our related party transactions in the ordinary course of business for the periods indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in million)	% of Revenue from Operation (in%)	Amount (₹ in million)	% of Revenue from Operation (in %)	Amount (₹ in million)	% of Revenue from Operation (in %)
Related party transactions	207.69	19.63	171.47	12.25	224.66	19.05

For more information on all our related party transactions, see "*Restated Consolidated Financial Information - Related Party Disclosures – Details of transactions with related parties*" on page 271.

Although all the related party transactions in the Fiscal 2026, Fiscal 2025 or Fiscal 2024 have been carried out on arm's length basis, we cannot assure you that each of the related party transactions will be carried out on an arm's length basis in the future and on more favourable terms as compared to unrelated parties. It is likely that we will continue to enter into related party transactions in the future. Some of these transactions may require significant capital outlay and there can be no assurance that we will be able to make a return on these investments. Although all related-party transactions that we may enter into will be subject to Audit Committee, Board or shareholder approval, as may be required under the Companies Act, 2013 and the SEBI Listing Regulations, we cannot assure you that such transactions, individually or in the aggregate, will perform as expected/ result in the benefit envisaged therein.

51. ***We may not be able to collect receivables due from our customers, in a timely manner, or at all, which may adversely affect our business, financial condition, results of operations and cash flows.***

Our business requires us to extend credit to our customers, and consequently, we are exposed to the risk of delayed payment, or non-payment, of amounts owed to us. As of March 31, 2026, March 31, 2025, and March 31, 2024, our trade receivables were ₹687.19 millions, ₹399.96 millions, and ₹452.55 millions, respectively, representing approximately 187 days, 111 days and 121 days of our revenue from operations for the relevant Fiscal. In particular, our trade receivables increased by approximately 71.81% between Fiscal 2025 and Fiscal 2026, despite a decline of approximately 24.40% in our revenue from operations over the same period.

Further, as of March 31, 2026, ₹36.58 millions, ₹26.32 millions, ₹5.15 millions and ₹29.40 millions of our trade receivables (considered good) were outstanding for more than 6 months–1 year, 1–2 years, 2–3 years, and more than 3 years, respectively, aggregating to ₹97.46 millions, or approximately 14.18%, of our total trade receivables (considered good) as of such date. In addition, we have, as of March 31, 2026, March 31, 2025, and March 31, 2024, classified ₹33.78 millions, ₹33.75 millions and ₹31.81 millions, respectively, of our trade receivables as credit impaired, and have made a provision for allowance for credit impairment equal to 100% of such doubtful debts, in accordance with our accounting policy.

There can be no assurance that our customers will pay such receivables in a timely manner, or at all, or that we will not be required to make further provisions for doubtful or credit-impaired receivables in the future. Our customers may delay or default on payment on account of various factors beyond our control, including their own liquidity or working capital constraints, disputes regarding the quality or scope of work performed by us, delays in obtaining requisite certifications or approvals for our completed work, or general economic conditions affecting our customers or the sectors in which they operate. Any increase in our receivable days, or in the extent of credit-impaired or doubtful receivables, may adversely affect our working capital, require us to increase our reliance on borrowings, and may adversely affect our cash flows, business, results of operations and financial condition.

52. ***This Draft Red Herring Prospectus contains information from third parties, including an industry report prepared by an independent third-party research agency, Infomerics Analytics and Research Private***

Limited ("Infomerics Research"), which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Offer.

This Draft Red Herring Prospectus includes industry and market information sourced from third-party sources, including an industry report dated September 7, 2026, prepared by Infomerics Analytics and Research Private Limited ("**Infomerics Research**"), which we have commissioned to support and confirm our understanding of the offshore turnkey engineering industry solely in connection with this Offer. The Infomerics Research report provides an overview and analysis of the offshore turnkey engineering industry, including demand drivers, market size estimates, industry growth trends, consumption patterns, end-user dynamics, and key performance indicators relevant to our business.

The information and data in the Infomerics Report are based on specific methodologies for primary and secondary research, forecasting, and analysis, which may differ from our internal assessments or operational data. Due to the extensive nature of the industry report, only selected excerpts and summaries have been included in this Draft Red Herring Prospectus. The full report has not been reproduced herein. Investors should consider the industry information disclosed in this context and be aware that such information is subject to inherent limitations. Industry data generally reflects conditions as of specific cut-off dates and may include estimates, projections, or assumptions that are subject to significant risks and uncertainties. Differences in research methods, data sources, and market definitions may result in inconsistencies or non-comparability with data from other public or private sources.

Additionally, the market and industry information presented in this Draft Red Herring Prospectus may not necessarily reflect actual market conditions or performance and should not be regarded as definitive. Actual outcomes may differ materially from those described. Accordingly, investors are cautioned not to place undue reliance on such third-party industry data and market information when making investment decisions related to this Offer. Neither our Company nor the Book Running Lead Manager has any financial or commercial relationship with Infomerics Research other than in connection with the commissioning of the aforementioned industry report. For further details, please refer to the chapter titled "*Industry Overview*" on page 152 of this Draft Red Herring Prospectus.

53. ***Our Promoters, Narothamdas Chanillo, Siddesh N Chanillo and Sujata N Chanillo have extended personal guarantees with respect to loan facilities availed by our Company. Revocation of any or all of these personal guarantees may adversely affect our business operations and financial condition.***

Our Promoters and Directors, Narothamdas Chanillo, Sujata N Chanillo and Siddesh N Chanillo have provided guarantees for the loans availed by our Company from our secured lenders. The details of the personal guarantees extended have been provided below:

(*₹ in million*)

S. No.	Name of the lender	Guarantee given by	Name of the facility	Amount of guarantee
1.	Karnataka Bank	Narothamdas Chanillo and Siddesh N Chanillo	Overdraft Facility	160.00
2.	Yes Bank Limited	Narothamdas Chanillo, Siddesh N Chanillo and Sujata N Chanillo	Overdraft Facility	5.00

For details, please refer to the chapter titled "*Financial Indebtedness*" on page 364 of this Draft Red Herring Prospectus. In the event any of these guarantees are revoked our lenders may require us to furnish alternate guarantees or may demand a repayment of the outstanding amounts under the said facilities sanctioned or may even terminate the facilities sanctioned to us. There can be no assurance that our Company will be able to arrange such alternative guarantees in a timely manner or at all. If our lenders enforce these restrictive covenants or exercise their options under the relevant debt financing agreements, our operations and use of assets may be significantly hampered and lenders may demand the payment of the entire outstanding amount and this in turn may also affect our further borrowing abilities thereby adversely affecting our business and operations.

54. ***Our Promoters, Directors and Key Managerial Personnel have interests in our Company other than normal remuneration or benefits or reimbursement of expenses incurred.***

Our Promoter, Directors and Key Managerial Personnel may be deemed to be interested in our Company, in addition to the regular remuneration or benefits, reimbursements of expenses, Equity Shares held by them or their relatives, their bonus entitlement, benefits arising from their directorship in our Company. Our Promoter

Directors and KMPs shall be deemed to be interested to the extent of remuneration paid to their relatives and reimbursement of expenses, if any, payable to them for the services rendered by them in the aforementioned capacity, to our Company. For further details, please see "*Financial Statements- Restated Consolidated Financial Information – Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Financial Information – Notes: 35 - Related Party Disclosures*", "*Our Management – Interest of Directors*", "*Our Promoter and Promoter Group - Interest of our Promoters*" "*Financial Indebtedness*" on pages 271, 254, 266 and 364, respectively of this Draft Red Herring Prospectus.

55. ***The educational qualification proof of one of our Senior Management Personnel is not traceable. He has taken steps to obtain such records from the concerned university, and the details of his profile included in this Draft Red Herring Prospectus have not been independently verified.***

Our Senior Management Personnel, Dipti Bhusan P Nayak, Senior Rotating Equipment Manager, has been unable to trace documents pertaining to his educational qualification, namely Masters of Business Administration degree from Utkal University, Vanivihar and has written emails to the concerned educational institute requesting for a copy of degree, a response from the universities is awaited and there can be no assurance that the universities will respond to such letters in a timely manner or at all. There can be no assurance that he will be able to trace the relevant documents pertaining to his educational qualifications in future or at all. Accordingly, reliance has been placed on undertaking furnished by him to us to disclose details of his educational qualification in this Draft Red Herring Prospectus. We and the BRLM have been unable to independently verify this detail prior to inclusion in this Draft Red Herring Prospectus. Further, there can be no assurance that he will be able to trace the relevant documents pertaining to his educational qualification in the future, or at all.

56. ***We have not made any alternate arrangements for meeting our capital requirements towards the Objects of the Offer, and any shortfall in the Net Proceeds or in raising funds for the Objects could adversely affect our growth plans, operations and financial performance.***

We propose to meet the entire funding requirements for our Objects, namely, funding long-term working capital requirements of our Company, repayment/prepayment of borrowing, and general corporate purposes solely from the Net Proceeds of the Fresh Issue. Since we intend to fund 100% of the Objects from the Net Proceeds, we are not required under Regulation 7(1)(e) of the SEBI ICDR Regulations to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance (excluding the amount to be raised through the Fresh Issue and existing identifiable internal accruals). Accordingly, we have not made any firm arrangements with banks or financial institutions, or identified any alternate source of funding, for meeting our stated capital requirements for the Objects, other than the Net Proceeds themselves.

In the event of any shortfall in the Net Proceeds on account of, among other things, a downward revision in the Offer Price, under-subscription in the Fresh Issue, an increase in Offer-related expenses beyond our current estimates, or any delay, postponement or abandonment of the Offer, we will need to explore alternate arrangements for meeting our capital requirements for the Objects, including through internal accruals, debt financing from banks or financial institutions, or by seeking additional equity capital. There can be no assurance that we will be able to arrange such alternate financing in a timely manner, on commercially favourable terms, or at all. Any such delay or shortfall in financing may require us to reschedule, scale back or shelve our proposed deployment of funds towards one or more of the Objects, including our long-term working capital requirements and the proposed repayment of borrowings, which could adversely affect our growth plans, business operations, cash flows and financial performance. Further, our reliance on debt or equity financing, if required, may also result in an increase in our finance costs or dilution to our existing shareholders.

57. ***A portion of our revenues and expenses are denominated in foreign currencies. As a result, we are exposed to foreign currency exchange risks and regulatory changes in foreign exchange management, which may adversely impact our results of operations.***

We import certain equipment, components and services from OEMs and other suppliers, and derive a portion of our revenue from customers, in currencies other than the Rupee, primarily the U.S. Dollar, Euro, Pound Sterling and Japanese Yen. As a result, we are exposed to fluctuations in foreign currency exchange rates on both our expenses and revenues, and our results of operations may be adversely affected by volatility in exchange rates between the Rupee and such foreign currencies. The table below sets forth details of our value of imports and foreign exchange payments, and our foreign currency-denominated revenue from operations and receipts from customers, on a consolidated basis, for the periods indicated:

(₹ in million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Value of imports and expenses (CIF basis)	190.63	276.55	414.40
Foreign exchange payments	293.32	242.04	283.53
Revenue from operations (foreign currency)	95.96	102.14	16.72
Receipts from customers (foreign currency)	85.25	71.92	94.16

We currently do not or may not to a sufficient extent or at all in future, hedge our foreign currency exposure arising from our import and export transactions, and any adverse movement in exchange rates between the Rupee and the currencies in which we transact could increase our cost of imported equipment and components, or reduce the Rupee value realised from our foreign currency-denominated revenue, thereby adversely affecting our profitability. Further, we are subject to regulations under the Foreign Exchange Management Act, 1999 and other applicable foreign exchange control regulations in India governing our import and export transactions, and any changes in such regulations, or our failure to comply with them, could increase our compliance costs or otherwise adversely affect our ability to conduct cross-border transactions. We cannot assure you that we will not be exposed to significant foreign currency risk in the future, and any such exposure, if not adequately managed or hedged, could adversely affect our business, results of operations, cash flows and financial condition.

58. ***We have in this Draft Red Herring Prospectus included certain Non-GAAP Measures that may vary from any standard methodology that is applicable across the offshore turnkey engineering industry and may not be comparable with financial information of similar nomenclature computed and presented by other companies.***

Certain Non-GAAP Measures relating to our operations have been included in this Draft Red Herring Prospectus. For further details on the key performance indicators and non-GAAP financial measures used in this Draft Red Herring Prospectus, see "*Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation—Non-GAAP financial measures*", on page 17. We compute and disclose such Non-GAAP Measures as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of companies involved in integrated engineering projects and services, many of which provide such Non-GAAP Measures and other industry related statistical and operational information. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our audited and restated consolidated financial information as reported under applicable accounting standards disclosed elsewhere in this Draft Red Herring Prospectus. These Non-GAAP Measures and such other industry related statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and are not measures of operating performance or liquidity defined by generally accepted accounting principles, and therefore may not be comparable to financial measures and industry related statistical information of similar nomenclature that may be computed and presented.

59. ***Significant differences exist between Ind AS and other accounting principles, such as US GAAP and IFRS, which investors may be more familiar with and consider material to their assessment of our financial condition.***

Our Restated Consolidated Financial Information has been prepared and presented in accordance with the Indian Accounting Standards ("**Ind AS**") notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended, and restated in accordance with the SEBI ICDR Regulations. We have not attempted to quantify or reconcile the impact of the differences between Ind AS and other accounting principles that investors may be more familiar with, including U.S. Generally Accepted Accounting Principles ("**US GAAP**") and International Financial Reporting Standards ("**IFRS**"), nor do we provide a reconciliation of our restated consolidated financial information to those under US GAAP or IFRS. Ind AS differs in certain material respects from US GAAP, IFRS and the accounting principles with which prospective investors may be familiar in other jurisdictions. Accordingly, the degree to which the restated consolidated financial information included in this Draft Red Herring Prospectus will provide meaningful information to a prospective investor is entirely dependent on such investor's level of familiarity with Ind AS. Any reliance by persons not familiar with Ind AS on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited, and we urge prospective investors to consult their own professional advisors for an understanding of the differences between Ind AS and other accounting principles, and the manner in which they may affect the financial information included in this Draft Red Herring Prospectus.

60. ***If we fail to maintain an effective system of internal controls, we may not be able to successfully manage or accurately report our financial risks, which could have an adverse effect on our business, results of operations and reputation.***

We are required to maintain an effective system of internal controls, including internal financial controls and internal controls over financial reporting, commensurate with the size, scale and complexity of our operations, in order to accurately manage and report our financial risks and to comply with the applicable requirements under the Companies Act, the SEBI Listing Regulations and other applicable laws. Our internal control systems, notwithstanding periodic testing and review, may not be adequate to prevent or detect all errors, lapses in judgment, system failures, fraud or other irregularities, including on account of human error, circumvention or overriding of controls, or inadequacy or obsolescence of existing controls owing to changes in conditions. We cannot assure you that our internal controls will continue to be adequate to address the increasing complexity of our business, including as we scale our operations, expand into new geographies or business lines, or undertake larger and more complex projects.

Our management is responsible for establishing and maintaining adequate internal financial controls, and for periodically evaluating the effectiveness of such controls, which requires significant management time, financial and other resources. Any weakness or deficiency in our internal control systems could adversely affect our ability to accurately record, process, summarise and report financial data in a timely manner, and could result in errors or delays in our financial reporting, which may require us to incur additional costs to remediate such weaknesses or deficiencies. Further, upon listing of the Equity Shares, we will be subject to enhanced reporting requirements, including under the SEBI Listing Regulations, which will require us to strengthen our internal controls, systems and processes, and any inability to do so in a timely and cost-effective manner could adversely affect our ability to comply with such requirements.

Any failure to implement and maintain adequate internal controls, or any instances of fraud, misstatement, or negligence that go undetected on account of ineffective internal controls, could result in the levy of penalties or other regulatory action against us, or could require us to restate our financial statements, and may adversely affect investor confidence in our Company, our reputation, business, financial condition, results of operations and the price of the Equity Shares.

61. ***Our Company will not receive any proceeds from the Offer for Sale.***

The Offer consists of a Fresh Issue and an Offer for Sale. The Promoter Selling Shareholders shall be entitled to the net proceeds from the Offer for Sale of up to 6,00,000 equity shares of ₹10 each, which comprise proceeds from the Offer for Sale, net of Offer expenses shared by the Promoter Selling Shareholders, and our Company will not receive any proceeds from the Offer for Sale. Other than listing fees, which will be borne by our Company, all costs, charges, fees and expenses associated with and incurred with respect to the Offer, including but not limited to offer advertising, printing, research expenses, roadshow expenses, accommodation and travel expenses, stamp duty, transfer, issuance, documentary, registration, costs for execution and enforcement of Offer-related agreements, fees paid to the intermediaries and the BRLM, fees and expenses of legal counsel to the Company, fees and expenses of the auditors and advisors, regulatory fees, and third party expenses, shall be shared among our Company and the Promoter Selling Shareholders in accordance with Applicable Law.

62. ***We cannot assure payment of dividends on the Equity Shares in the future.***

We have not declared any dividends on our Equity Shares during the last three Fiscal Years, or during the period from April 1, 2026, up to the date of this Draft Red Herring Prospectus. The declaration and payment of dividends in the future will depend on a number of factors, including our earnings, financial condition, cash flows, working capital requirements, capital expenditure plans, business prospects, availability of distributable profits, debt servicing obligations, restrictions under financing arrangements and other factors that our Board of Directors may consider relevant from time to time.

Any future determination regarding the declaration and payment of dividends will be at the discretion of our Board of Directors and, where required, our shareholders, and will depend upon factors including, among others, our profitability, earnings stability and outlook, accumulated reserves, liquidity position, future growth plans, prevailing economic conditions, industry outlook, inflation, changes in government policies, regulatory requirements and other considerations deemed relevant by our Board of Directors.

In addition, our ability to pay dividends may be restricted by covenants contained in financing arrangements that we may enter into from time to time. Consequently, there can be no assurance that dividends will be declared or paid on our Equity Shares in any particular amount or at all in the future. Investors should not subscribe or purchase our Equity Shares with the expectation of receiving dividend income. For further details regarding our dividend distribution policy, see "*Dividend Policy*" beginning on page 270 of this Draft Red Herring Prospectus.

63. ***Our Promoters and members of the Promoter Group will continue jointly to retain majority control over our Company after the Offer, which will allow them to determine the outcome of matters submitted to shareholders for approval.***

The Promoters and members of the Promoter Group collectively hold 14,819,202 Equity Shares in our Company, representing 80.93% of the pre-Offer paid-up Equity Share capital of our Company. After completion of the Offer, our Promoters and Promoter Group will collectively own a majority of the Equity Shares of our Company. As a result, our Promoters together with the members of the Promoter Group will be able to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a vote, including, the election of members to our Board, in accordance with the Companies Act and our AoA. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company. In addition, our Promoters will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or minority shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

64. ***The Offer Price of our Equity Shares and price-to-earnings ("P/E") ratio may not reflect the trading price of our Equity Shares upon listing on the Stock Exchanges subsequent to the Offer and, as a result, you may lose a significant part or all of your investment.***

Prior to this Offer, there has been no public market for our Equity Shares, and an active or sustained trading market for our Equity Shares may not develop or be maintained following the completion of the Offer. The Offer Price of our Equity Shares will be determined by us, in consultation with the Book Running Lead Manager, through the Book Building Process, and will be based on numerous factors, as described under "*Basis for Offer Price*" on page 133. The Offer Price, and the P/E ratio derived therefrom, may not be indicative of, and may not have any correlation with, the market price of our Equity Shares upon listing, or thereafter, on the Stock Exchanges.

Further, various factors could impact the trading price of our Equity Shares following listing, several of which are beyond our control, including, but not limited to, our results of operations and financial condition, quarterly variations in our results of operations or changes in earnings estimates by analysts, general economic and stock market conditions, volatility in the Indian and global securities markets, our ability to implement our strategy successfully, significant developments in India's economic policy, changes in laws and regulations applicable to our industry, sector-specific or company-specific developments, and the performance of companies that are perceived to be comparable to us. Consequently, the market price of our Equity Shares may be subject to significant fluctuations after listing, and may decline below the Offer Price, and you may not be able to resell your Equity Shares at or above the price at which you purchased them, or at all.

We cannot assure you that an active trading market for our Equity Shares will develop or be sustained after this Offer, or that the trading price of our Equity Shares will not decline below the Offer Price following listing. The Offer Price of our Equity Shares is not indicative of the price at which our Equity Shares will trade in the market subsequent to the completion of the Offer, and investors may not be able to recover, in part or at all, the value of the amounts invested by them in Equity Shares purchased in the Offer, and may lose all or a substantial part of their investment as a result of a decline in the market price of our Equity Shares.

65. ***Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure (ASM) and Graded Surveillance Measures (GSM) by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.***

The Stock Exchanges, in order to enhance market integrity and safeguard the interest of investors, have introduced surveillance measures such as the Additional Surveillance Measure ("**ASM**") and the Graded Surveillance Measure ("**GSM**"), pursuant to which securities of listed companies exhibiting abnormal price and/or volume movements, or other market anomalies not commensurate with the financial health and fundamentals of the company, may be placed under increased monitoring and surveillance. Placement of the Equity Shares under ASM or GSM may result in the imposition of additional restrictions and requirements on trading in the Equity Shares, including higher margin requirements, periodic reporting requirements, freezing of price bands, requirement of settlement on a trade-for-trade basis, or other actions as may be prescribed by the Stock Exchanges/SEBI from time to time. There can be no assurance that our Equity Shares will not be placed under ASM or GSM following listing, on account of price or volume movements that may be beyond our control or that of our management. Any such action could adversely affect the trading price and liquidity of the Equity Shares, restrict investors' ability to trade in the Equity Shares, and could adversely affect the market perception of our Company.

66. ***The requirements of being a public listed company may strain our resources and impose additional requirements on our management, which may adversely affect our business and results of operations.***

Upon the completion of the Offer, we will become subject to a number of additional regulatory, compliance, reporting and disclosure requirements applicable to a listed company under the SEBI Listing Regulations, SEBI ICDR Regulations, the Companies Act, and other applicable laws, including requirements relating to corporate governance, internal controls, related party transactions, insider trading, disclosures of material events and financial results, and constitution of board committees. These requirements are more onerous than those we are currently required to comply with as an unlisted company, and compliance with such requirements will increase our legal, accounting, secretarial and financial compliance costs, and will require our management to devote substantial time and attention to compliance-related matters, which may divert their attention from the day-to-day management of our business.

We will also be required to maintain and strengthen our internal controls, systems and processes, including our financial reporting systems, to comply with the applicable requirements. We may need to recruit additional qualified personnel, including in our legal, secretarial, finance, accounting and investor relations functions, in order to comply with such requirements. Further, our Company will need to put in place additional policies and procedures and constitute additional committees of our Board in accordance with the SEBI Listing Regulations, which will require the involvement of our Board, senior management and Key Managerial Personnel, and could strain our existing resources.

Any failure to comply with such additional requirements, whether due to inadvertence or otherwise, could result in the imposition of penalties, restrictions or other regulatory action against us by SEBI, the Stock Exchanges or other regulatory authorities, and could adversely affect our reputation, business and results of operations. We cannot assure you that we will be able to comply with such requirements in a cost-effective or timely manner, and any inability to do so could have an adverse effect on our business, financial condition and results of operations.

67. ***The average cost of acquisition of Equity Shares held by our Promoters could be lower than the Offer Price.***

Our Promoters' average cost of acquisition of Equity Shares in our Company may be lower than the Offer Price as may be decided by the Company, in consultation with the Book Running Lead Manager. The details of the average cost of acquisition of Equity Shares held by our Promoters (including the Promoter Selling Shareholders), as at the date of the DRHP is set out below:

Name	**Number of Equity Shares held as on the date of the Draft Red Herring Prospectus**	**Average cost of acquisition per Equity Shares (In ₹)**
Narothamdas Chanillo	1,08,92,832	5.10
Siddesh N Chanillo	21,44,020	1.24
Sujata N Chanillo	14,07,350	6.66

As Certified by the M/s Jagadish & Harish, Chartered Accountants (FRN.: 120028W), Statutory Auditor of our Company, by way of their certificate dated September 9, 2026.

For more details regarding weighted average cost of acquisition of Equity Shares by our Promoters (including Promoter Selling Shareholders) and buildup of Equity Shares by our Promoters in our Company, see "*Capital Structure*" beginning on page 91.

EXTERNAL RISK FACTORS

68. ***Our business is dependent on the Indian economy, and any political instability or changes in economic policies in India could adversely affect our business, results of operations, cash flows and financial condition.***

Our business is subject to various political, economic and industry-related factors that are beyond our control, including changes in domestic and global economic conditions, inflation, interest rates, foreign exchange fluctuations, government policies, taxation, regulatory changes, geopolitical developments and disruptions in global financial markets. In particular, our operations are dependent on capital expenditure and investment decisions in sectors such as offshore oil and gas, defence, marine infrastructure and power, which may be influenced by changes in government policies, budgetary allocations, energy policies and overall economic conditions.

Further, uncertainties arising from armed conflicts, trade restrictions, sanctions, pandemics, natural disasters or other unforeseen events may adversely impact global and domestic supply chains, availability and cost of equipment and materials, project execution timelines and overall industry demand. Any adverse developments in the political or economic environment may lead to reduced investments in the sectors in which we operate, delay or cancellation of projects and adversely affect our ability to secure new contracts. Consequently, such factors may have a material adverse effect on our business, results of operations, financial condition and cash flow.

69. ***A slowdown in economic growth in India could adversely affect our business***

The structure of the Indian economy has undergone considerable changes in the last decade. These include the increasing importance of external trade and of external capital flows. Any slowdown in the growth of the Indian or global economy or the financial services industry or any future volatility in securities or commodities market could adversely affect our business, financial condition and results of operations. India's economy could be adversely affected by a general rise in interest rates, fluctuations in currency exchange rates, adverse conditions affecting commodity prices or various other factors. Additionally, any recession or financial downturn may impact the ability of consumers to spend on industries such as ours, which may adversely impact our business.

Further, conditions outside India, such as slowdowns in the economic growth of other countries, could have an impact on the growth of the Indian economy and government policy may change in response to such conditions. The Indian economy and financial markets are also significantly influenced by worldwide economic, financial and market conditions. Any global financial turmoil, particularly in the United States, the EU, China or Asian emerging market countries, may have an impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss of investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets, and could have an adverse effect on our business, financial condition and results of operations and the price of the Equity Shares.

70. ***Adverse geopolitical conditions, including tensions between India and its neighboring countries, ongoing conflicts such as the Russia-Ukraine war and the Iran-Israel conflict, and global trade tensions including tariff impositions, could adversely affect our business, results of operations, cash flows and financial condition.***

Our business is subject to risks arising out of adverse geopolitical developments in India and globally, over which we have no control. These include, among others, increased tensions between India and its neighboring countries, the ongoing military conflict between Russia and Ukraine, the conflict between Iran, Israel and other countries in West Asia, and the imposition of trade barriers and tariffs by various countries, including the United States. Such events, whether occurring in regions where we operate or in other parts of the world, may have wide-ranging and unpredictable consequences on global trade, financial markets, supply chains, and macroeconomic conditions, which in turn could adversely affect our business. Escalation of hostilities between India and its neighboring countries could result in a range of adverse consequences, including disruption to economic activity, increased government spending on defence and security at the cost of other developmental priorities, imposition of restrictions on cross-border trade, and heightened market volatility. Any such escalation, whether military, diplomatic or economic in nature, could adversely affect investor sentiment towards India, resulting in volatility in the Indian securities markets and a decline in the trading price of the Equity Shares.

The conflict between Russia and Ukraine, the Israel-Gaza conflict or the ongoing tensions in the Red Sea, which are beyond our control, may lead to economic instability, including in India and globally, and may adversely affect our business, financial condition, cash flows and results of operations. The short and long-term implications of the conflict between Russia and Ukraine, the Israel-Hamas conflict and the Iran-Israel conflict are difficult to predict at this time. We continue to monitor any adverse impact that the conflict between Russia and Ukraine, the subsequent institution of sanctions against Russia by the United States and several European and Asian countries, and the Israel-Hamas conflict may have on the global economy in general, on the businesses and operations of us, our customers, our lenders and other third parties with which we conduct business. In particular, since a significant portion of our revenue is derived from customers engaged in the oil and gas exploration and production sector, any prolonged instability in global oil and gas prices, whether on account of the foregoing conflicts or otherwise, could affect the capital expenditure and tendering activity of such customers, which could in turn adversely affect our order inflow, revenues and results of operations.

The recent trade wars and imposition of tariffs by countries, including reciprocal tariffs and retaliatory trade measures, have increased uncertainty in global trade policy and may result in increased costs of imported raw materials or components. This may adversely affect our pricing competitiveness, which could in turn impact customer retention, reduce order volumes, or result in delayed or cancelled orders from our customers. Since we import equipment, components and spares from OEMs and other third-party suppliers located outside India, as part of our business of supply of critical equipment and spare parts and execution of our brownfield engineering projects, any increase in tariffs or import duties applicable to such equipment and components could increase our cost of procurement. We may not be able to pass on such increased costs to our customers, particularly in respect of contracts awarded on a fixed-price or lump-sum turnkey basis, which could adversely affect our margins and profitability. Additionally, any withdrawal, renegotiation or suspension of favourable duty regimes under bilateral or multilateral trade arrangements may further increase our cost of compliance and disrupt existing strategies. These developments may necessitate changes to our pricing models and operational realignments. Such changes, if material, could adversely affect our revenue and margins.

We cannot predict the timing, scale, or duration of these geopolitical conflicts and tensions, or their short-term and long-term impact on the Indian and global economy, financial markets, or our business. Continued or escalating geopolitical instability may result in continued volatility in oil and commodity prices, foreign exchange rates, interest rates and capital markets, which could adversely affect our ability to raise capital, our cost of borrowing, and overall investor confidence in India. Any of the foregoing could have a material adverse effect on our business, results of operations, cash flows and financial condition.

71. ***The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.***

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighboring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years, and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

72. ***The Indian tax regime has undergone substantial changes which could adversely affect our business and the trading price of the Equity Shares.***

Any change in Indian tax laws could have an effect on our operations. The Government of India has implemented several major reforms in Indian tax laws in recent years, including the Goods and Services Tax ("**GST**"), provisions relating to general anti-avoidance rules ("**GAAR**"), and, most recently, the replacement of the Income-tax Act, 1961 with the Income-tax Act, 2025. The indirect tax regime in India has undergone a complete overhaul. The indirect taxes on goods and services, such as central excise duty, service tax, central sales tax, state value added tax, surcharge and excise have been replaced by GST with effect from July 1, 2017. The GST regime continues to be subject to amendments and its interpretation by the relevant regulatory authorities is constantly evolving. GAAR became effective from April 1, 2017, and continues to apply under Part T of the Income-tax Act, 2025 (previously contained in Sections 95 to 102 of the erstwhile Income-tax Act, 1961). The tax consequences of the GAAR provisions being applied to an arrangement may result in, among others, a denial of tax benefit to us and our business. In the absence of any substantial precedents on the subject, the application of these provisions is subjective. If the GAAR provisions are made applicable to us, it may have an adverse tax impact on us. Further, if the tax costs associated with certain of our transactions are greater than anticipated because of a particular tax risk materializing on account of new tax regulations and policies, it could affect our profitability from such transactions.

Earlier, distribution of dividends by a domestic company was subject to Dividend Distribution Tax ("**DDT**"), in the hands of the company at an effective rate of 20.56% (inclusive of applicable surcharge and cess). Such dividends were generally exempt from tax in the hands of the shareholders. However, effective April 1, 2020, the DDT regime was abolished, and any dividend distribution by a domestic company is subject to tax in the hands of the investor at the applicable rate, with the company required to withhold tax on such dividends at the applicable rate. This position continues under the Income-tax Act, 2025 (as defined below).

The Government of India enacted the Income-tax Act, 2025 (the "**IT Act**"), replacing the erstwhile Income-tax Act, 1961, with effect from April 1, 2026, applicable from Fiscal 2027 onwards. The IT Act reorganizes and simplifies the provisions of the erstwhile Income-tax Act, 1961, including by replacing the "**previous year**" and "**assessment year**" framework with a single "**tax year**" concept, and reduces the number of sections from 819 to 536. While the Government of India has stated that the IT Act largely retains the core scheme, tax rates and fundamental principles of the erstwhile Income-tax Act, 1961, given the limited body of judicial and administrative precedent interpreting the IT Act at this stage, there is uncertainty as to how its provisions will be interpreted and applied by the tax authorities, and whether interpretations settled under the erstwhile Income-tax Act, 1961 will continue to apply.

The Government of India announced the union budget for Financial Year 2026-2027, following which the Finance Bill, 2026 ("**Finance Bill**") was introduced in the Lok Sabha on February 1, 2026. The Finance Bill was passed by the Lok Sabha on March 25, 2026, and, after being returned by the Rajya Sabha, received the assent of the President of India on March 30, 2026, and became the Finance Act, 2026 ("**Finance Act**"), with effect from April 1, 2026. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in Equity Shares. There is no certainty about the impact that the Finance Act, or the transition to the IT Act, may have on our business and operations or on the industry in which we operate. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent, may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

We cannot predict whether any new tax laws or regulations impacting our services will be enacted, what the nature and impact of the specific terms of any such laws or regulations will be, or whether, if at all, any laws or regulations would have an adverse effect on our business. Further, any adverse order passed by the appellate authorities/tribunals/courts would have an effect on our profitability. In addition, we are subject to tax-related inquiries and claims.

73. ***Fluctuation in the exchange rate of the Rupee and other currencies could have an adverse effect on the value of our Equity Shares, independent of our operating results.***

Our Equity Shares are quoted in Rupees on Stock Exchanges. On listing, the Equity Shares will be traded in Rupees, and any dividends declared by us in respect of the Equity Shares will be paid in Rupees. Fluctuations in the exchange rate between the Rupee and other currencies, including the U.S. Dollar, will affect, among other things, the value in foreign currency terms of the Equity Shares held by shareholders resident outside India, as well as the value in foreign currency terms of any dividends or other distributions paid on the Equity Shares in Rupees, independent of our operating results and financial condition. In particular, the value of shareholders' investment in the Equity Shares held by shareholders resident outside India may be adversely affected by depreciation of the Rupee against relevant foreign currencies, even if our business, results of operations and financial condition remain unaffected.

The exchange rate between the Rupee and other currencies has fluctuated significantly in recent years and may continue to fluctuate in the future, on account of various factors, including inflation, interest rates, changes in India's balance of trade and current account deficit, foreign exchange reserves, capital account convertibility, changes in central bank policies, including of the Reserve Bank of India and the U.S. Federal Reserve, political and economic developments in India and globally, and other factors that are beyond our control. There can be no assurance that shareholders resident outside India will be able to convert Rupee proceeds, including dividends, into foreign currency, or that such conversion can be undertaken at a favourable exchange rate. We cannot assure you as to the future movement of the Rupee against other currencies, and any adverse movement could reduce the value of an investment in the Equity Shares for shareholders resident outside India, independent of our actual operating and financial performance.

74. ***The Equity Shares have never been publicly traded, and the Offer may not result in an active or liquid market for the Equity Shares. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Offer Price.***

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Indian Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation do not guarantee that a market for Equity Shares will develop, or if developed, there will be liquidity of such market for the Equity Shares. The Offer Price of Equity Shares may bear no relationship to the market price of the Equity Shares after the Offer.

The market price of the Equity Shares after the Offer can be volatile as a result of several factors beyond our control, including volatility in the Indian and global securities markets, our results of operations, the performance of our competitors, developments in the Indian and global financial services industry, changing perceptions in the market about investments in this sector in India, investor perceptions of our future performance, adverse media reports about us or our sector, changes in the estimates of our performance or recommendations by financial analysts, significant developments in India's economic liberalization and deregulation policies, and significant developments in India's fiscal regulations.

In addition, the Stock Exchanges may experience significant price and volume fluctuations, which may have a material adverse effect on the market price of the Equity Shares. General or industry specific market conditions or stock performance or domestic or international macroeconomic and geopolitical factors unrelated to our performance may also affect the price of the Equity Shares. In particular, the stock market as a whole in the past has experienced extreme price and volume fluctuations that have affected the market price of many companies in ways that may have been unrelated to the companies' operating performances. For these reasons, investors should not rely on recent trends to predict future share prices, results of operations or cash flow and financial condition.

75. ***Any further issuance of Equity Shares, or convertible securities or other equity linked instruments by us may dilute your shareholding.***

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares including through exercise of ESOPs, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by our Company may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares. We cannot assure you that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

76. ***There are restrictions on daily movements in the trading price of the Equity Shares, which may adversely affect a shareholder's ability to sell Equity Shares or the price at which Equity Shares can be sold at a particular point in time.***

Following the Offer, our listed Equity Shares will be subject to a daily "**circuit breaker**" imposed on listed companies by the Stock Exchanges, which does not allow transactions beyond certain volatility in the trading price of the Equity Shares. This circuit breaker operates independently of the index-based market wide circuit breakers generally imposed by SEBI on Indian Stock Exchanges. The percentage limit on the Equity Shares' circuit breaker will be set by the Stock Exchanges based on historical volatility in the price and trading volume of the Equity Shares. The Stock Exchanges are not required to inform our Company of the percentage limit of the circuit breaker, and they may change the limit without our knowledge. This circuit breaker would effectively limit the upward and downward movements in the trading price of the Equity Shares beyond the circuit breaker limit set by the Stock Exchanges. As a result of this circuit breaker, we cannot give you any assurance regarding the ability of shareholders to sell Equity Shares or the price at which shareholders may be able to sell their Equity Shares.

77. ***There is no guarantee that our Equity Shares will be listed on the BSE and the NSE in a timely manner or at all.***

There is no guarantee that our Equity Shares will be listed on the BSE and the NSE in a timely manner or at all. In accordance with Indian law, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until Allotment of Equity Shares pursuant to this Offer. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the BSE and the NSE within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

78. ***The investors may not be able to immediately sell any of the Equity Shares you subscribe to in this Offer on an Indian Stock Exchange.***

The Equity Shares are proposed to be listed on the Stock Exchanges. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and commence trading, including the crediting of the investor's demat accounts within the timeline specified under applicable law. Further, in accordance with Indian law, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until Allotment of Equity Shares pursuant to this Offer. The Allotment of Equity Shares in the Offer and the credit of Equity Shares to the investor's demat account with the relevant depository participant and listing is expected to be completed within the period as may be prescribed under applicable law. Any failure or delay in obtaining the approvals or otherwise commencement of trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. We cannot assure you that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence within the prescribed time periods or at all which could restrict your ability to dispose of the Equity Shares.

79. ***Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.***

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

80. ***Our ability to raise foreign capital or borrowings may be constrained by Indian law.***

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, financial condition and results of operations.

81. ***If security or industry analysts do not publish research or publish unfavorable or inaccurate research about the business of our Company, the price and trading volume of the Equity Shares may decline.***

The trading market for Equity Shares may depend, in part, on the research and reports that securities or industry analysts publish about us or our business. We may be unable to sustain coverage by established and/or, prominent securities and industry analysts. If either none or only a limited number of securities or industry analysts maintain coverage of our Company, or if these securities or industry analysts are not widely respected within the general investment community, the trading price for our Equity Shares could be negatively impacted. In the event we obtain securities or industry analyst coverage, if one or more of the analysts downgrade our Equity Shares or publish inaccurate or unfavorable research about our business, our Equity Shares price may decline. If one or more of these analysts cease coverage of our Company or fail to publish reports on us regularly, demand for our Equity Shares could decrease, which might cause the price and trading volume of our Equity Shares to decline.

82. ***A downgrade in ratings of India may affect the trading price of the Equity Shares.***

India's sovereign debt rating could be downgraded due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our Company's control. Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any further adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing, if any. A downgrading of India's credit ratings may occur, for reasons beyond our control such as, upon a change of government tax or fiscal policy. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

83. ***We may be affected by competition law in India, and any adverse application or interpretation of the Competition Act could adversely affect our business.***

The Competition Act, 2002, as amended ("**Competition Act**") regulates practices having an appreciable adverse effect on competition ("**AAEC**") in the relevant market in India. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an AAEC, is considered void and results in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, shares the market by way of geographical area or number of guests in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC in the relevant market in India and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise.

On April 11, 2023, the Competition (Amendment) Bill 2023 received the assent of the President of India to become the Competition (Amendment) Act, 2023 ("**Competition Amendment Act**"), amending the Competition Act and giving the CCI additional powers to prevent practices that harm competition and the interests of consumers. It has been enacted to increase the ease of doing business in India and enhance transparency. The Competition Amendment Act, inter alia, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI from 210 days to 150 days and empowers the CCI to impose penalties based on the global turnover of entities, for anticompetitive agreements and abuse of dominant position. The Competition Commission of India has on September 9, 2024, issued The Competition Commission of India (Combinations) Regulations, 2024, which came into effect on September 10, 2024, and which repeals The CCI issued Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011. The impact of these regulations is yet to be ascertained.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. We are currently not a party to an outstanding proceeding, nor have we received any notice in relation to non-compliance with the Competition Act and the agreements entered into by us. However, if we are affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations and prospects.

84. ***Following completion of the Offer, we will be required to comply with regulatory requirements applicable to listed companies. Failure to comply with such requirements may expose us to investigations, disciplinary actions and penalties.***

We are not a publicly listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations, which will, among other things, require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations, cash flows and financial condition. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner. Failure to comply with our obligations as a listed company may expose us to actions by applicable regulators and the Stock Exchange, which may adversely affect our financial condition, results of operations and cash flows.

85. ***We have issued Equity Shares during the year preceding the date of this Draft Red Herring Prospectus at a price which may be lesser than the Offer Price***

We have issued Equity Shares in the last 12 months at a price which may be lower than the Offer Price. The Offer Price is not indicative of the price at which our Company has issued the Equity Shares in the preceding 12 months or that will prevail in the open market following listing of the Equity Shares. For details, see "*Capital Structure –Notes to the Capital Structure –Share capital history of our Company –Equity Share capital*" on page 91.

SECTION III: INTRODUCTION

THE OFFER

The following table summarises the details of the Offer:

The Offer:	
The Offer of Equity Shares(1)	Up to 70,00,000 Equity Shares of face value of ₹ 10 each, aggregating up to ₹[●] million
of which:	
Fresh Issue(1)	Up to 64,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million
Offer for Sale(2)	Up to 6,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million by the Promoter Selling Shareholders
The Offer consists of:	
A) QIB Portion(3)	Not less than [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹[●] million
of which:	
- Anchor Investor Portion(3)(5)	Up to [●] Equity Shares of face value of ₹ 10 each
of which 40% of the Anchor Investor Portion shall be reserved in the following manner:	
- 33.33% of the Anchor Investor Portion shall be reserved for allocation to domestic Mutual Funds	Up to [●] Equity Shares of face value of ₹ 10 each
- 6.67% of the Anchor Investor Portion available shall be reserved for allocation to Life Insurance Companies and Pension Funds	Up to [●] Equity Shares of face value of ₹ 10 each
- Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹ 10 each
of which:	
- Available for allocation to Mutual Fund Portion only (5% of the Net QIB Portion)	Up to [●] Equity Shares of face value of ₹ 10 each
- Balance for all QIBs including Mutual Funds	Up to [●] Equity Shares of face value of ₹ 10 each
B) Non-Institutional Portion(4)(6)(7)	Not more than [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million
of which:	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million	Up to [●] Equity Shares of face value of ₹ 10 each
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹1.00 million	Up to [●] Equity Shares of face value of ₹ 10 each
C) Retail Portion(4)(5)	Not more than [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million
Pre and post Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as at the date of this Draft Red Herring Prospectus)	1,83,10,948 Equity Shares of face value of ₹ 10 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of ₹ 10 each
Utilisation of Net Proceeds	See "*Objects of the Offer*" beginning on page 117 for information about the use of Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale.

Notes:

(1) The Offer has been authorized by a resolution of our Board at its meeting held on July 27, 2026. Our Shareholders have authorised the Fresh Issue pursuant to their special resolution passed at their extra-ordinary general meeting held on July 29, 2026.

(2) Our Board has taken on record the authorisation for the Offer for Sale by each of the Promoter Selling Shareholders, severally and not jointly, to participate in the Offer for Sale, pursuant to its resolution passed at their meeting held on August 21, 2026. Each of the Promoter Selling Shareholders has, severally and not jointly, confirmed that their respective portion of the Offered Shares is eligible for being offered for sale, in accordance with Regulations 8 and 8A of the SEBI ICDR Regulations and have specifically authorized their respective participation of the Offered Shares to be offered in the Offer for Sale, pursuant to their respective consent letter/ authorising resolution(s) as set out below:

Name of the Promoter Selling Shareholder	*Date of resolution of the trustees / corporate authorisation, if applicable*	*Date of the consent letter to participate in the Offer for Sale*	*Maximum number of Offered Shares of face value of ₹ 10 each*
Narothamdas Chanillo	*N.A.*	*July 27, 2026*	*Up to 3,00,000*
Siddesh N Chanillo	*N.A.*	*July 27, 2026*	*Up to 3,00,000*

(3) If at least 75% of the Net Offer cannot be Allotted to QIBs, the entire application money will be refunded forth with. Our Company in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the shares allocated to Anchor Investors out of which, 40% of the Anchor Investor Portion shall be available for allocation as follows, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the 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 as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Offer Procedure" on page 401.

(4) Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange. Under-subscription, if any, in the Net QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories.

(5) Allocation to Bidders in all categories except the Anchor Investor Portion and the Retail Portion, if any, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each RIBs shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion, and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see "Offer Procedure" on page 401.

(6) Not more than 15% of the Offer shall be available for allocation to NIBs under the Non-Institutional Portion. The Equity Shares available for allocation to NIBs under the Non-Institutional Portion, shall be subject to the following, and in accordance with the SEBI ICDR Regulations: (i) one-third of the portion available to NIBs shall be reserved for Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the portion available to NIBs shall be reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of NIBs.

(7) SEBI ICDR Master Circular and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular), has prescribed that all individual investors applying in initial public offerings, where the application amount is up to ₹ 0.50 million, shall use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 0.20 million and up to ₹ 0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

For details in relation to the terms of the Offer, see "*Terms of the Offer*" on page 390. For details, including in relation to grounds for rejection of Bids, refer to "*Offer Structure*" and "*Offer Procedure*" on pages 397 and 401, respectively.

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SUMMARY OF FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from the Restated Consolidated Financial Information for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024. The summary financial information presented below should be read in conjunction with the sections titled *"Restated Consolidated Financial Information"* and "*Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 271 and 331, respectively.

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SUMMARY OF RESTATED INFORMATION OF ASSETS AND LIABILITIES

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	529.74	485.25	493.64
Investment properties	5.64	5.64	5.64
Right-of-use assets	11.46	11.68	11.89
Financial assets			
i) Investments	56.60	54.78	32.78
ii) Other financial assets	116.70	57.36	55.08
Income tax assets (net)	-	-	3.29
Other non-current assets	81.62	177.66	167.21
Total non-current assets (A)	**801.76**	**792.37**	**769.52**
Current assets			
Inventories	78.27	100.54	233.74
Financial assets			
i) Trade receivables	687.19	399.96	452.55
ii) Cash and cash equivalents	4.10	1.52	12.80
iii) Bank balances other than cash and cash equivalents	13.50	9.74	6.67
iv) Loans	3.53	3.79	4.10
v) Other financial assets	8.21	8.34	21.48
Other current assets	599.20	457.28	283.55
Total current assets (B)	**1,394.01**	**981.17**	**1,014.89**
Total assets (C = A+B)	**2,195.77**	**1,773.54**	**1,784.41**
Equity and Liabilities			
Equity			
Equity share capital	183.11	71.47	14.29
Other equity	1,122.04	841.89	771.65
Equity attributable to owners of the Company	***1,305.15***	***913.36***	***785.95***
Non-Controlling Interests	(0.90)	0.69	-
Total equity (D)	**1,304.25**	**914.04**	**785.95**
Liabilities			
Non-current liabilities			
Financial liabilities			
i) Borrowings	54.34	63.98	71.86
ii) Other financial liabilities	3.58	3.02	3.03
Deferred tax liabilities (net)	97.46	98.79	100.31
Provisions	19.28	17.38	15.83
Other non-current liabilities	16.79	16.80	26.64
Total non-current liabilities (E)	**191.46**	**199.97**	**217.67**

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Current liabilities			
Financial liabilities			
i) Borrowings	153.96	238.71	197.57
ii)Trade payables			
- total outstanding dues of micro enterprises and small enterprises	46.26	4.80	15.32
- total outstanding dues of creditors other than micro enterprises and small enterprises	181.07	297.14	400.11
iii) Other financial liabilities	33.50	26.89	27.54
Provisions	6.79	6.49	5.76
Current tax liabilities (net)	13.31	3.68	-
Other current liabilities	265.17	81.81	134.50
Total current liabilities (F)	**700.06**	**659.52**	**780.79**
Total liabilities (G = E+F)	**891.52**	**859.49**	**998.46**
Total equity and liabilities (H = D+G)	**2,195.77**	**1,773.54**	**1,784.41**

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SUMMARY OF RESTATED INFORMATION OF PROFIT AND LOSS

(₹ in million, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	1,058.27	1,399.89	1,179.04
Other income	35.58	82.21	45.32
Total income (A)	**1,093.85**	**1,482.10**	**1,224.36**
Expenses			
Cost of material consumed	526.96	877.61	887.49
Changes in inventories of finished goods and work-in-progress	22.27	133.20	(86.99)
Employee benefit expenses	201.96	171.59	163.30
Finance cost	23.46	21.69	22.77
Depreciation and amortisation expense	15.09	13.86	13.45
Other expenses	196.25	125.30	189.98
Total expenses (B)	**985.99**	**1,343.26**	**1,190.01**
Restated profit before share of profit of joint venture and tax (C = A-B)	***107.86***	***138.84***	***34.35***
Share of profit of Joint Venture (D)	9.51	24.31	11.25
Restated profit before tax (E = C+D)	**117.36**	**163.15**	**45.60**
Tax expense			
Current tax	35.93	35.64	24.50
Tax relating to earlier years	2.54	-	-
Deferred tax	(1.46)	(1.35)	88.19
Total tax expense (F)	**37.01**	**34.29**	**112.69**
Restated profit/(loss) for the year (G = E-F)	**80.35**	**128.86**	**(67.09)**
Other comprehensive income			
Items that will not be reclassified to profit and loss			
Re-measurement gains/(losses) on defined benefit plans	0.49	(0.66)	(3.02)
Income tax effect on above	(0.12)	0.17	0.76
Share in other comprehensive income of Joint Venture (net of taxes)	0.26	(0.31)	(0.08)
Items that will be reclassified to profit and loss			
Total other comprehensive income, net of tax (H)	**0.63**	**(0.81)**	**(2.33)**
Total comprehensive income for the year, net of tax (I = G+H)	**80.98**	**128.05**	**(69.42)**
Profit for the year attributable to:			
Owners of the Company	81.93	128.22	(67.09)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Non-controlling interests	(1.58)	0.64	-
Other comprehensive income attributable to:			
Owners of the Company	0.63	(0.81)	(2.33)
Non-controlling interests	-	-	-
Total comprehensive income attributable to:			
Owners of the Company	82.56	127.41	(69.42)
Non-controlling interests	(1.58)	0.64	-
Earnings per equity share			
Basic and diluted (in Rs.)	4.78	8.97	(4.69)

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SUMMARY OF RESTATED STATEMENT OF CASH FLOWS

(₹ in million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from operating activities			
Profit before tax	117.36	163.15	45.60
Adjustments for:			
Finance costs	16.95	18.41	17.61
Depreciation and amortisation of property, plant and equipment and right-of-use assets	15.09	13.86	13.45
Gratuity	3.24	3.15	24.40
Share of profit of Joint Venture	(9.51)	(24.31)	(11.25)
Interest on financial liabilities	0.31	0.27	0.21
Interest on others	0.77	0.03	0.19
Provision for loss allowance	0.03	1.94	31.81
Sundry balances written off	10.70	-	1.81
Sundry balances written back	-	(50.36)	-
Fair valuation gain	0.01	-	-
Interest income	(6.90)	(4.56)	(4.60)
Profit on sale of equity shares	-	(4.59)	-
Dividend income	-	-	-
Operating profit before working capital changes	***148.06***	***116.98***	***119.22***
Movements in working capital:			
(Increase)/decrease in inventories	22.27	133.20	24.08
(Increase)/decrease in trade receivables	(296.80)	(58.78)	(159.25)
(Increase)/decrease in other bank balances	(3.76)	(3.07)	(6.67)
(Increase)/decrease in loans	0.26	0.31	97.81
(Increase)/decrease in other assets	(105.31)	(173.33)	(527.70)
Increase/(decrease) in trade payables	(75.91)	45.41	172.56
Increase/(decrease) in provisions	(0.55)	(1.53)	(5.83)
Increase/(decrease) in other liabilities	189.79	(62.59)	152.17
Cash generated / (used) from operations	***(121.96)***	***(3.39)***	***(133.61)***
Direct taxes paid (net)	(28.83)	(28.67)	(27.79)
Net cash generated by / (used in) operating activities (A)	**(150.79)**	**(32.06)**	**(161.41)**
Cash flow from investing activities			
Acquisition of property, plant and equipment	(59.36)	(5.27)	(22.47)
(Investment) / proceeds from sale of mutual funds and equity shares	7.94	6.63	-
Dividend income	-	-	-
Interest income	6.90	4.56	4.60
Net cash (used in) / generated by investing activities (B)	**(44.52)**	**5.93**	**(17.88)**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from financing activities			
Proceeds from issue of shares	309.23	-	-
Proceeds from borrowings	123.27	103.44	237.89
Repayment of borrowings	(217.66)	(70.17)	(96.86)
Finance cost paid	(16.95)	(18.41)	(17.61)
Net cash generated by / (used in) financing activities (C)	**197.89**	**14.86**	**123.42**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**2.58**	**(11.27)**	**(55.86)**
Cash and cash equivalents at the beginning of the year	1.52	12.80	68.66
Cash and cash equivalents at the end of the year	**4.10**	**1.52**	**12.80**
Components of cash and cash equivalents			
Cash on hand	2.97	1.45	2.86
Balances with banks	1.13	0.07	9.93
Fixed deposits with original maturity of 3 months or less	-	-	-
Total cash and cash equivalents	**4.10**	**1.52**	**12.80**

SUMMARY OF CONTINGENT LIABILITIES

The following is a summary table of our contingent liabilities as of March 31, 2026, in accordance with IND AS-37, derived from our Restated Consolidated Financial Information:

(₹ in million)

Particulars	As at March 31, 2026
Contingent liabilities	
Disputed income tax matters	44.21
Disputed indirect tax matters	6.57
Bank guarantees	463.47
Others	125.55
Total	**639.80**

Notes:

1. *The Company has disclosed the impact of pending litigations on its financial position in the above note. The Company did not have any pending litigations which would impact its financial position. The disputed Income Tax matter amount also included accrued interest as on date.*
2. *The Company did not have any material foreseeable losses on long term contracts.*
3. *There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.*
4. *It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings. The Company does not expect any reimbursements in respect of the above contingent liabilities. Future cash outflows in respect of the above are determinable only on receipt of judgments / decisions pending with various forums / authorities. The Company does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof.*
5. *Others include the loan taken by the promoters of the company wherein company is a coborrower. The loan was sanctioned for Housing Loan purpose of the promoters and utilization of the same is done by promoter and thus, same is not included in the Financial statement and shown as Contingent liabilities.*

For further details in relation to our contingent liabilities in accordance with Ind AS 37 as at March 31, 2026, see "*Restated Consolidated Financial Information — Note 34 — Contingent Liabilities and capital commitments", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Outstanding Litigation and Material Developments"* on pages 271, 331 and 367, respectively.

SUMMARY OF RELATED PARTY TRANSACTION

A summary of related party transactions as per the requirements under Ind AS 24 – Related Party Disclosures read with SEBI ICDR Regulations entered into by our group with related parties for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024, and as derived from the Restated Consolidated Financial Information are as follows:

(₹ in million)

(i) Related party transactions								
Name of the related party	**Nature of Relationship**	**Nature of transaction**	**Year ended March 31, 2026**	**% of Revenue from operations**	**Year ended March 31, 2025**	**% of Revenue from operations**	**Year ended March 31, 2024**	**% of Revenue from operations**
Mr. Narothamdas Chanillo	Whole time Director/Key Management Personnel	Director Remuneration	11.89	1.12%	10.80	0.77%	8.25	0.70%
Mr. Rajkumar Bamb	Whole time Director/Key Management Personnel (Till December 27, 2023)	Director Remuneration	-	-	-	-	3.70	0.31%
Mr. Siddesh N Chanillo	Managing Director/Key Management Personnel	Director Remuneration	7.82	0.74%	6.27	0.45%	3.50	0.30%
Mrs. Sujata Chanillo	Whole time Director/Key Management Personnel	Director Remuneration	5.94	0.56%	5.07	0.36%	3.47	0.29%
Ms. Nidhi Chanillo	Director (till March 31, 2025)/ Relative of KMP	Director Remuneration			3.78	0.27%	2.25	0.19%
Ms. Nidhi Chanillo	Director (till March 31, 2025)/ Relative of KMP	Salary Paid	4.45	0.42%	-	-	-	-
Mr. Rajkumar Bamb	Whole time Director/Key Management Personnel (Till December 27, 2023)	Gratuity	-		-	-	2.00	0.17%
Mr. Nareshkumar Sharma	Independent Director	Sitting Fees Paid	0.14	0.01%	0.05	Negligible	-	-
Mrs. Alisha Riyaz Ahmed Lambay	Independent Director	Sitting Fees Paid	0.13	0.01%	0.05	Negligible	-	-
Mr. Balagopal Padmakumar	Independent Director (till June 18, 2026)	Sitting Fees Paid	0.05	Negligible	-	-	-	-
Mrs. Laxmi Naresh Jain	Chief Financial Officer	Salary Paid	1.05	0.10%	-	-	-	-
Ms. Ashwini Dubey	Company Secretary	Salary Paid	0.52	0.05%	-	-	-	-
L. JAIN & CO.	Proprietary firm of CFO	Consultancy Fees (Before	4.61	0.44%	-	-	-	-

		Appointment as CFO)						
Mr Naresh Jain	Spouse of CFO	Salary Paid	1.43	0.14%	-	-	-	-
Vijay Kothari	Brother of CFO	Salary Paid	1.21	0.11%	-	-	-	-
Mahesh Jewellers	Proprietary firm of CFO's Brother	Sales Promotion Expenses	0.47	0.04%	-	-	-	-
Equans Axima India Private Limited	Joint Venture	Rent received (incl GST)	9.52	0.90%	10.24	0.73%	8.72	0.74%
Equans Axima India Private Limited	Joint Venture	Labour supply sales (incl GST)	0.86	0.08%	6.45	0.46%	1.14	0.10%
Equans Axima India Private Limited	Joint Venture	Sales (incl GST)	0.47	0.04%	0.07	0.01%	0.08	0.01%
Equans Axima India Private Limited	Joint Venture	Reimbursement of expenses	0.47	0.04%	0.33	0.02%	0.36	0.03%
Equans Axima India Private Limited	Joint Venture	Purchase of material (Sales) (Incl GST)	-	-	44.93	3.21%	0.05	Negligible
Equans Axima India Private Limited	Joint Venture	Service charges and reimbursement of Custom Duty	-	-	4.41	0.32%	-	-
Equans Axima India Private Limited	Joint Venture	Reimbursement towards Profession Tax	-	-	0.02	Negligible	-	-
Chemitech Marketing LLC	Entity under common control	Import of material	0.09	0.01%	0.06	Negligible	-	-
Chemitech Marketing LLC	Entity under common control	Export Of Material	4.24	0.40%	-	-	-	-
Mr. Narothamdas Chanillo	Whole time Director/Key Management Personnel	Loan taken	72.73	6.87%	21.15	1.51%	14.34	1.22%
Mr. Narothamdas Chanillo	Whole time Director/Key Management Personnel	Repayment of loan taken	72.12	6.81%	3.53	0.25%	48.92	4.15%
Mr. Siddesh N Chanillo	Managing Director/Key Management Personnel	Loan taken	3.48	0.33%	7.12	0.51%	35.17	2.98%
Mr. Siddesh N Chanillo	Managing Director/Key Management Personnel	Repayment of loan taken	3.82	0.36%	6.78	0.48%	35.67	3.03%
Ms. Nidhi Chanillo	Director (till March 31, 2025)/ Relative of KMP	Loan taken	-	-	6.00	0.43%	0.40	0.03%

Ms. Nidhi Chanillo	Director (till March 31, 2025)/ Relative of KMP	Repayment of loan taken	-	-	6.36	0.45%	0.04	Negligible
Mrs. Sujata Chanillo	Whole time Director/Key Management Personnel	Loan given	0.09	0.01%	14.00	1.00%	28.30	2.40%
Mrs. Sujata Chanillo	Whole time Director/Key Management Personnel	Repayment of loan Given	0.09	0.01%	14.00	1.00%	28.30	2.40%

Related party transactions eliminated on consolidation

The following are the details of the transactions eliminated on consolidation for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024, disclosed as per the SEBI ICDR Regulations, read with Ind AS-24 Related Party disclosures:

Reporting Entity - Anchor Defence Integrator Private Limited

(₹ in million)

Name of the related party	**Nature of Relationship**	**Nature of transaction**	**Year ended March 31, 2026**	**Year ended March 31, 2025**	**Year ended March 31, 2024**
In the books of Anchor Defence Integrator Private Limited					
Anchor Offshore Services Limited	Holding	Rent Paid	0.60	1.20	-
		Service expense	-	2.40	-
		Loan taken	9.32	8.70	8.12
		Repayment of loan taken	12.64	30.20	12.12
		Interest on Loan	0.17	-	-
		Reimbursement of expenses	16.52	24.73	12.85
		Trade Payable	-	2.78	-

For details of the related party transactions, as per the requirements under Ind AS 24 see '*Related Party Disclosures*' and as reported in the Restated Financial Information, see "*Restated Financial Information – Note 35: Related Party Disclosures*" on page 271.

GENERAL INFORMATION

Registered Office of our Company:

Anchor Offshore Services Limited
Kohinoor Square B – 3107,
N.C. Kelkar road, R.G. Gadkari Chowk,
Dadar – West, Shivaji Park,
Mumbai – 400028, Maharashtra, India
Telephone: + 91 2269451818
Email: info@anchoroffshore.com
Website: www.anchoroffshore.com

Corporate Identity Number: U93000MH1994PLC076014

Company Registration Number: 076014

For details of our Company's incorporation and changes to our Company's name and our Company's registered office address, see "*History and Certain Corporate Matters*" on page 240.

Registrar of Companies

Our Company is registered with the Registrar of Companies - I, Maharashtra at Mumbai which is situated at:

Registrar of Companies - I, Maharashtra at Mumbai
100, Everest,
Marine drive, Mumbai – 400 002
Maharashtra, India.

Board of Directors

Details regarding our Board of Directors as on the date of this Draft Red Herring Prospectus are set forth below:

Name	Designation	DIN	Address
Narothamdas Chanillo	Chairman and Whole Time Director	01844155	Flat no. 1001, 10th Floor, United Heights, Panit Satavalekar Marg, Mahim, Mumbai – 400 016, Maharashtra
Siddesh N Chanillo	Managing Director	05181966	C-2203, 22nd Floor, Khohinoor, Altissimo, NC Kelkar Road, Near Sena Bhavan, Dadar West, Mumbai – 400 028, Maharashtra, India
Sujata N Chanillo	Whole Time Director	06973025	United Heights, 11th floor, flat no. 1101 Mogal Lane 367, Pt. Satavelekar Marg Opp. Hico House Mahim, Mumbai – 400016, Maharashtra
Naresh Kumar Sharma	Independent Director	01259754	42, Manali Building No.5, Near State Bank of India Evershine Nagar, Malad West Dely Mumbai – 400064, Maharashtra
Alisha Lambay	Independent Director	07708269	A-8, Blue Nile Apts, Varoda Road, Bandra West, Mumbai – 400050, Maharashtra
Deepak Satpal Jaggi	Independent Director	06744168	Flat No, 404, B Wing, Ajmera Royal Classic Andheri Link Road, Azad Nagar, Andheri, Mumbai, Maharashtra – 400053, India

For further details of our directors, please refer to the chapter titled *"Our Management"* on beginning on page 249 of this Draft Prospectus.

Company Secretary and Compliance Officer

Ashwini Shashi Bhushan Dubey, is the Company Secretary and Compliance Officer of our Company. Her contact details are set forth hereunder:

Ashwini Shashi Bhushan Dubey

3107, Kohinoor Square,
N.C. Kelkar road, R.G. Gadkari Chowk,
Dadar – West, Shivaji Park,
Mumbai- 400028, Maharashtra, India
Telephone: + 91 22 6945 1818
E-mail: compliance@anchoroffshore.com

Investor Grievances

Investors may contact our Company Secretary and Compliance Officer, the Book Running Lead Manager or the Registrar to the Offer in case of any pre-Offer or post-Offer related matters, such as 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.

All Offer related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary(ies) where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than UPI Bidders) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of UPI Bidders.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the Book Running Lead Manager where the Anchor Investor Application Form was submitted by the Anchor Investor.

Book Running Lead Manager

Nirbhay Capital Services Private Limited
201, Maruti Crystal,
Opposite Rajpath Club,
S.G. Highway, Rajpath Rangoli Rd,
Bodakdev, Ahmedabad – 380 054, Gujarat, India
Telephone: +91 7948970649
E-mail: kunjal@nirbhaycapital.com
Investor Grievance ID: ipo@nirbhaycapital.com
Website: www.nirbhaycapital.com
Contact Person: Kunjal Soni
SEBI Registration: INM000011393

Registrar to the Offer

MUFG Intime India Private Limited
C-101, Embassy 247, L.B.S. Marg,
Vikhroli (West), Mumbai – 400 083, Maharashtra, India
Tel No: +91 810 811 4949
Email: anchoroffshore.ipo@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Investor Grievance E-mail: anchoroffshore.ipo@in.mpms.mufg.com
Contact Person: Shanti Gopalkrishnan
SEBI Registration No.: INR000004058

Legal Counsel to the Company as to Indian Law

Desai and Diwanji
16th Floor, Tower C,
DLF Epitome, Building No. 5,
DLF Phase 3, Gurugram-122002,
Haryana, India
Website:
Contact Person: Akshay Bhagchandani
Telephone: +91 124 485 0300
E-mail: project-anchor@desaidiwanji.com

Bankers to our Company

YES Bank Limited
6th Floor, R.Tech Park,
Nirlon, Goregaon East – 400 059, Mumbai
Telephone: + 91 (22) 5091 9800
E-Mail: ankush.pakdhane@yes.bank.in
Contact Person: Ankush Pakdhane

Karnataka Bank Limited
107-109, Raheja Centre, Free Press Journal Marg,
Nariman Point, Mumbai, Maharashtra
Telephone: 022-3503 7593
E-mail: mum.cfb@ktkbank.com
Contact Person: Shivanandana S A

Statutory Auditor to our Company

M/s Jagadish & Harish
401, 402, Shree Hermabh CHS, Mahatma Phule Road,
Mulund East, Mumbai – 400081, Maharashtra
Tel No.: + 91 9821627200
Email: casiddhant@jhca.in
Contact Person: Siddhant R Shetty
Membership No.: 147104
Firm Registration No.: 120028W
Peer Review Registration No.: 018482

Changes in Statutory Auditors

Except as disclosed below, there has been no change in our statutory auditors of our Company during three (03) years preceding the date of this Draft Red Herring Prospectus:

Particulars	Date of change	Reason for change
M/s. Jagadish & Harish **Address:** 401, 402, Shree Herambh CHS, Mahatma Phule Road, Prashant Hotel Opp New India Co-op, Mumbai, Mumbai Suburban – 400081, Maharashtra. **Tel. no.:** + 91 9821627200 **Email:** info@jhca.in **Contact Person:** CA Siddhant Shetty **Membership No.** – 179748 **Firm Registration No.:** 120028W	September 30, 2025	Appointed as Statutory Auditors for a consecutive term of 5 years for the financial year 2029-30.
	April 11, 2025	Appointed as Statutory Auditor to fill casual vacancy due to resignation of M/s. RSVA & Co.

M/s. RSVA & Co. **Address**: 402, Shree Herambh CHS Mhatma Phule Road, Near Prashant hotel, Opp. New India Co.Op. Bank, Mulund (East) Mumbai – 400081, Maharashtra. **Tel. no.**: 022-21635537 **Email Id**: jhs91967@gmail.com **Contact Person**: CA Jagadish B. Shetty **Membership No.** - 048042 **Firm Registration No.**: 110504W	April 11, 2025	Resignation as statutory auditor of our Company due to personal reasons
	February 29, 2024	Appointed as Statutory Auditor to fill casual vacancy due to resignation of M/s. VK Bukalsaria & Co.
VK Bukalsaria and Co. **Address**: 301, Patel Service Industrial Estate, Plot No. B-40, Link Road, Andheri (W), Mumbai – 400053, Maharashtra. **Tel. no.**: + 91 22 40165770 **Email Id**: vbukalsaria@hotmail.com **Contact Person**: Vinod K Bukalsaria **Membership No.** 39880 **Firm Registration No.**: 101616W	February 29, 2024	Resignation as statutory auditor of our Company due to pre-occupation

Syndicate Members

[●]

Banker(s) to the Offer

[●]

Refund Bank(s)

[●]

Public Offer Account Bank(s)

[●]

Sponsor Bank(s)

[●]

Statement of responsibilities and coordination by the Book Running Lead Manager

Nirbhay Capital Services Private Limited is the sole Book Running Lead Manager to this Offer and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them and hence a statement of inter-se allocation of responsibilities is not applicable.

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidders using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time.

Further the branches of the SCSBs, where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than RIBs) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time. Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in.

Self-Certified Syndicate Banks and mobile applications enabled for UPI Mechanism

In accordance with SEBI Master Circular, UPI Bidders may apply through the SCSBs and Mobile Apps using the UPI handles and whose names appear on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issue using UPI mechanism, is provided as 'Annexure A' for SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and specified on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investor and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any other website prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35 or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stock broker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/ and https://www.nseindia.com, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx and https://www.nseindia.com/products/consent/equities/ipos/asba-procedures.htm or any such other websites as updated from time to time.

Collecting Depository Participants ("CDPs")

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of the Stock Exchanges at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, or any such other websites as updated from time to time.

Experts

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated September 9, 2026, from our Statutory Auditors, M/s Jagadish & Harish, Chartered Accountants to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of Examination Report dated August 21, 2026, on our Restated Consolidated Financial Information and their certificate dated September 7, 2026, on the Statement of Tax Benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of filing of this Draft Red Herring Prospectus.

Our Company has received written consent dated September 11, 2026, from Dipika S. Shetty, independent Practicing Company Secretary to include their name in this Draft Red Herring Prospectus, as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as a Practicing Company Secretary and in respect of the Certificates issued by them and the details derived from the certificates and to be included in this Draft Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

However, the term "expert" and the consent thereof shall not be construed to mean an "expert" or consent within the meaning under the U.S. Securities Act, as amended (the "**U.S. Securities Act**").

Monitoring Agency

Our Company will appoint a monitoring agency, which shall be appointed for monitoring the utilization of gross proceeds from the Fresh Issue, prior to filing of the Red Herring Prospectus in accordance with Regulation 41 of the SEBI ICDR Regulations. The relevant details shall be included in the Red Herring Prospectus. For details in relation to the proposed utilization of the gross proceeds from the Fresh Issue, please see *"Objects of the Offer"* beginning on page 117.

Appraising Entity

None of the objects for which the Net Proceeds are proposed to be utilized have been appraised by any agency.

Credit Rating

As this is Issue of Equity Shares, there is no credit rating required for the Offer.

IPO Grading

No credit rating agency registered with the SEBI has been appointed for grading for the Offer.

Debenture Trustees

The Issue being an Issue of equity shares, appointment of a debenture trustee is not applicable.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus along with the Draft Abridged Prospectus has been filed electronically on the SEBI intermediary portal at https://siportal.sebi.gov.in, in accordance with the SEBI ICDR Regulations and in accordance with SEBI ICDR Master Circular, and has been emailed to SEBI at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "Easing of Operational Procedure – Division of Issues and Listing – CFD" and as specified in Regulation 25(8) of the SEBI ICDR Regulations and pursuant to the SEBI ICDR Master Circular. A copy of this Draft Red Herring Prospectus along with the Draft Abridged Prospectus will also be filed with the SEBI at the following address:

Securities and Exchange Board of India
Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex, Bandra (E)
Mumbai, 400 051
Maharashtra, India

A copy of the Red Herring Prospectus and the Abridged Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013 will be filed with the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 would be filed with the RoC at its office, and through the electronic portal at www.mca.gov.in.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band and the minimum lot size which will be decided by our Company, in consultation with the BRLM, and will be advertised in [●] editions of [●], an English national daily newspaper,[●] editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation, at least two (02) Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Offer Closing Date. For further details, see "*Offer Procedure*" on page 401.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs or in the case of UPI Bidders, by using the UPI Mechanism. In addition to this, the UPI Bidders may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Allocation to Non-Institutional Investors and Retails Individual Investors will be on a proportionate basis, subject to valid Bids received at or above the Offer Price. While Allocation to Anchor Investors will be on a discretionary basis. For further details, see "*Terms of the Offer*" and "*Offer Procedure*" on pages 390 and 401 respectively.

The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and are subject to change from time to time. Bidders are advised to make their own judgement about an investment through this process prior to submitting a Bid in the Offer.

Each Bidder by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

Bidders should note the Offer is also subject to: (i) filing of the Prospectus with the RoC and (ii) obtaining final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment.

For further details on the method and procedure for Bidding, see "*Offer Structure*", "*Offer Procedure*" and "*Terms of the Offer*" on pages 397, 401 and 390 respectively.

Details of Pre-IPO placement

Our Company is not contemplating a pre-IPO placement.

Illustration of Book Building and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see "*General Information Document*" and "*Offer Procedure*" beginning on page 83 and 401.

Underwriting Agreement

After the determination of the Offer Price and allocation of Equity Shares but prior to the filing of the Prospectus with the RoC, our Company will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares which they shall subscribe to on account of rejection of bids, either by themselves or by procuring subscription, at a price which shall not be less than the Offer Price:

(The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed prior to the filing of the Prospectus with the RoC. This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC)

Name, Address, Telephone Number and Email Address of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (₹ in millions)
[●]	[●]	[●]
[●]	[●]	[●]

(This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC.)

The above-mentioned is indicative underwriting amount and will be finalized after determination of Price and actual allocation in accordance with provisions of Regulation 40(3) of the SEBI ICDR Regulations.

In the opinion of our Board of Directors (based on representations made to our Company by the Underwriters), the resources of each of the abovementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board of Directors at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure purchasers for or purchase the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

The share capital of our Company, as on the date of this Draft Red Herring Prospectus, is set forth below:

(in ₹, except share data, unless otherwise stated)

Sr. No.	Particulars	Aggregate nominal value	Aggregate value at Offer Price*
	Authorized Share Capital [(1)]		
	2,50,00,000 Equity Shares of face value of ₹ 10 each	25,00,00,000	-
	Issued, Subscribed and Paid-up Share Capital before the Offer		
	1,83,10,948 Equity Shares of face value of ₹10 each	18,31,09,480	-
	Present Offer in terms of this Draft Red Herring Prospectus		
	Offer of up to 70,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million [(2)]	[●]	[●]
	of which		
	Fresh Issue of up to 64,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million [(2)]	[●]	[●]
	Offer for Sale of up to 6,00,000 Equity Shares of face value of ₹ 10 each by the Promoter Selling Shareholders aggregating up to [●] million[(2)(3)]	[●]	[●]
	Offered, Subscribed and Paid-up Share Capital after the Offer*		
	[●] Equity Shares of face value of ₹ 10 each	[●]	[●]
	Securities Premium Account		
	Before the Offer (₹ in million)	197.58	
	After the Offer*	[●]	

**To be updated upon finalization of the Offer Price, and subject to basis of allotment*

(1) *For details in relation to the changes in the authorized share capital of our Company in the last ten (10) years preceding the date of this Draft Red Herring Prospectus, see "Our History and Certain Corporate Matters - Amendments to our Memorandum of Association in the last ten (10) years" beginning on page 240.*

(2) *The Offer has been approved by our Board pursuant to the resolution passed at its meeting held on July 27, 2026, and by our Shareholders pursuant to a special resolution passed at the meeting held on July 29, 2026. For further details, see "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 70 and 379 respectively.*

(3) *Our Board has taken on record the consent for the Offer for Sale by each of the Promoter Selling Shareholders, to severally and not jointly, participate in the Offer for Sale, pursuant to its resolution dated August 21, 2026. Each of the Promoter Selling Shareholders, severally and not jointly, confirm that their respective portion of the Offered Shares, has been held by them for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI in accordance with Regulation 8 and 8A of the SEBI ICDR Regulations and are eligible for being offered for sale in the Offer in accordance with the provisions of the SEBI ICDR Regulations. For further details in relation to the consent of each of the Promoter Selling Shareholders in relation to their respective portion of the Offered Shares, see "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 70 and 379 respectively.*

Notes to the Capital Structure

1. Share Capital History of our Company

(i) Equity share capital

(a) The following table sets forth the history of the Equity Share capital of our Company:

Date of allotment	Details of Allottees	Nature of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share Capital (₹)
January 12, 1994*	100 Equity Shares allotted to Narothamdas Chanillo and 100 Equity Shares allotted to Nagendra Saxena	Initial subscription to the Memorandum of Association	200	10	10	Cash	200	2,000
March 27, 1997	50,000 Equity Shares allotted to Damodar Chanillo, 10,000 Equity Shares allotted to Leelavati D Chanillo, 10,000 Equity Shares allotted to Durgesh Nandini Pathak and 65,000 Equity Shares allotted to Poonam Investment and Financial Consultant Limited.	Further Issue	1,35,000	10	10	Cash	1,35,200	13,52,000
March 28, 1997	101,500 Equity Shares allotted to Narothamdas Chanillo and 60,000 Equity Shares allotted to Sujata N Chanillo	Further Issue	161,500	10	10	Cash	2,96,700	29,67,000
September 30, 1998	35,000 Equity Shares allotted to Damodar Chanillo, 16,000 Equity Shares allotted to Narothamdas Chanillo, 1,52,300 Equity Shares allotted to Sujata N Chanillo	Further issue	2,03,300	10	10	Cash	5,00,000	50,00,000
April 26, 2010	3,55,200 Equity Shares allotted to Narothamdas Chanillo, 32,500 Equity Shares allotted to Sujata N Chanillo, 100 Equity Shares allotted to Prafulla Bamb, 100 Equity Shares allotted to Charulata B.M and 3,62,100 Equity Shares allotted to D.N. Pathak.	Allotment pursuant to the Scheme of Amalgamation**	7,50,000	10	Nil	Other than Cash	12,50,000	1,25,00,000
March 15, 2011	73,500 Equity Shares allotted to Narothamdas Chanillo, 13,000 Equity Shares allotted	Further Issue	88,100	10	100	Cash	13,38,100	1,33,81,000

Date of allotment	**Details of Allottees**	**Nature of allotment**	**Number of Equity Shares allotted**	**Face value per Equity Share (₹)**	**Issue price per Equity Share (₹)**	**Nature of consideration**	**Cumulative number of Equity Shares**	**Cumulative paid-up Equity Share Capital (₹)**
	to Sujata N Chanillo and 1,600 Equity Shares allotted to Narothamdas D Chanillo HUF.							
May 23, 2014	20,833 Equity Shares allotted to Narothamdas Chanillo, 44,166 Equity Shares were allotted to Sujata N Chanillo, 22,083 Equity Shares allotted to Siddesh N Chanillo and 4,166 Equity Shares allotted to Nidhi Narothamdas Chanillo	Preferential Allotment	91,248	10	120	Other than Cash	14,29,348	1,42,93,480
March 31, 2025	34,30,436 Equity Shares allotted to Narothamdas Chanillo, 5,62,940 Equity Shares allotted to Sujata N Chanillo, 6,800 Equity Shares allotted to Narothamdas D Chanillo HUF, 8,57,608 Equity Shares allotted to Siddesh N Chanillo, 8,57,608 Equity Shares allotted to Nidhi Narothamdas Chanillo, 400 Equity Shares allotted to Rajkumar Bamb, 400 Equity Shares allotted to Joshna S Padubidri, 400 Equity Shares allotted to Vinay Padubidari, 400 Equity Shares allotted to Prafulla Bamb, 400 Equity Shares were allotted to Charulata Bhikhalal Machhiayaya	Bonus Issue in the ratio of four (04) Equity Shares for every one (01) Equity Share held as of March 1, 2025.	57,17,392	10	Nil	N.A.	71,46,740	7,14,67,400

Date of allotment	Details of Allottees	Nature of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share Capital (₹)
May 31, 2025	16,000 Equity Shares allotted to Mukesh Kanji Bhanushali, 16,000 Equity Shares allotted to Rajiv Prakash Krishnani, 16,000 Equity Shares allotted to Manoj Mittal, 10,000 Equity Shares allotted to Zarana Tushar Sarda, 6,000 Equity Shares allotted to Jigar Haresh Gala, 16,000 Equity Shares allotted to Amit Manoj Shah, 32,500 Equity Shares allotted to Harish Kumar Sharma, 6,500 Equity Shares allotted to Rahul Kumar Sharma, 32,500 Equity Shares allotted to Kesharmal C Jain HUF, 6,400 Equity Shares allotted to Deepen Javerilal Savla, 6,400 Equity Shares allotted to Grishma Sanjay Shah, 6,400 Equity Shares allotted to NSSC Global, 5,045 Equity Shares allotted to Pratik Premji Gala, 5,045 Equity Shares allotted to Premji Bhuralal Gala, 5,000 Equity Shares allotted to Aashish Premji Gala, 6,400 Equity Shares allotted to Sanjay Harakchand Shah, 64,934 Equity Shares allotted to SB Opportunity Fund I, 64,935 Equity Shares allotted to Dilip K Shetty, 4,545 Equity Shares allotted to Vibha Shivram Nadkarni and Shivram Nadkarni.	Preferential allotment	3,26,604	10	154	Cash	74,73,344	7,47,33,440

Date of allotment	Details of Allottees	Nature of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share Capital (₹)
September 13, 2025	3,250 Equity Shares allotted to Nishad Vasudevan, 6,500 Equity Shares allotted to Jayvanti Laxmichand Maru, 10,000 Equity Shares allotted to Pawan Pagaria, 2,500 Equity Shares allotted to Jasmine Shah, 5,500 Equity Shares allotted to Athira Vasudevan, 9,750 Equity Shares allotted to Srida Knitters, 3,250 Equity Shares allotted to Ashok Kumar Agarwal, 3,250 Equity Shares allotted to Mini Nampoothiri Paleli Vasudevan Vasudevan, 97,402 Equity Shares allotted to Hemali Pathik Thakkar, 97,400 Equity Shares allotted to Bhavesh Dhirajlal Tanna, 64,935 Equity Shares allotted to B.H. Bokadia Family Trust, 64,935 Equity Shares allotted to Prakash Dhirajlal Tanna, 64,935 Equity Shares allotted to J.H. Bokadia Family Trust and 64,935 Equity Shares allotted to Yashkumar Shankarlal Mehta.	Preferential allotment	4,98,542	10	154	Cash	79,71,886	7,97,18,860
November 18, 2025	1,78,571 Equity Shares allotted to Anirudh Mohta	Preferential allotment	1,78,571	10	154	Cash	81,50,457	8,15,04,570
December 31, 2025	6,493 Equity Shares allotted to Meena Rohit Naik, 6,493 Equity Shares allotted to Krittika Bahl, 6,493 Equity Shares allotted to Devendra Kathuria, 6,493 Equity Shares allotted to Sudhir K Dhody,	Preferential allotment	7,40,156	10	154	Cash	88,90,613	8,89,06,130

Date of allotment	Details of Allottees	Nature of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share Capital (₹)
	16,233 Equity Shares allotted to Creative Mech Automation Private Limited, 16,233 Equity Shares allotted to Riya Bhoothra, 37,012 Equity Shares allotted to Orim Advisors Private Limited, 6,493 Equity Shares allotted to Mamta Gopal Jhawar, 12,987 Equity Shares allotted to Rayinvest, 32,467 Equity Shares allotted to Dinesh Lodha, 1,623 Equity Shares allotted to Rishabh Maniyar, 1,623 Equity Shares allotted to Krishna Maniyar, 3,246 Equity Shares allotted to Harshal Gosrani, 3,246 Equity Shares allotted to Narayanan Iyer, 6,493 Equity Shares allotted to Gautam Manuel, 3,246 Equity Shares allotted to Satish Dwivedi, 6,400 Equity Shares allotted to Kishan Rao, 6,493 Equity Shares allotted to Laxmi N Jain, 25,974 Equity Shares allotted to Nishant Aggarwal, 4,87,013 Equity Shares allotted to Anirudh Mohta, 32,467 Equity Shares allotted to Neeraj Mohata and 14,935 Equity Shares to Sumit Nahata.							
February 26, 2026	2,64,861 Equity Shares allotted to Narothamdas Chanillo	Preferential allotment	2,64,861	10	154	Conversion of unsecured loan	91,55,474	9,15,54,740

Date of allotment	Details of Allottees	Nature of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share Capital (₹)
March 26, 2026	10,72,010 Equity Shares allotted to Siddesh N Chanillo, 45,52,906 Equity Shares allotted to Narothamdas Chanillo, 7,03,675 Equity Shares allotted to Sujata N Chanillo, 10,72,010 Equity Shares allotted to Nidhi Narothamdas Chanillo, 8,500 Equity Shares allotted to Narothamdas D Chanillo HUF, 500 Equity Shares allotted to Joshna S Padubidri, 500 Equity Shares allotted to Charulata Bhikhalal Machhiayaya, 500 Equity Shares allotted to Rajkumar Bamb, 500 Equity Shares allotted to Vinay Padubidari, 500 Equity Shares allotted to Prafulla Bamb, 16,000 Equity Shares allotted to Mukesh Kanji Bhanushali, 16,000 Equity Shares allotted to Rajiv Prakash Krishnani, 16,000 Equity Shares allotted to Manoj Mittal, 10,000 Equity Shares allotted to Zarana Tushar Sarda, 6,000 Equity Shares allotted to Jigar Haresh Gala, 16,000 Equity Shares allotted to Amit Manoj Shah, 32,500 Equity Shares allotted to Harish Kumar Sharma, 6,500 Equity Shares allotted to Rahul Kumar Sharma, 32,500 Equity Shares allotted to Kesharmal C Jain	Bonus Issue in the ratio of one (01) Equity Shares for every one (01) Equity Share held as of March 23, 2026.	91,55,474	10	Nil	N.A.	1,83,10,948	18,31,09,480

Date of allotment	Details of Allottees	Nature of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share Capital (₹)
	HUF, 6,400 Equity Shares allotted to Deepen Javerilal Savla, 6,400 Equity Shares allotted to Grishma Sanjay Shah, 6,400 Equity Shares allotted to NSSC Global, 5,045 Equity Shares allotted to Pratik Premji Gala, 5,045 Equity Shares allotted to Premji Bhuralal Gala, 5,000 Equity Shares allotted to Aashish Premji Gala, 6,400 Equity Shares allotted to Sanjay Harakchand Shah, 64,934 Equity Shares allotted to SB Opportunity Fund I, 64,935 Equity Shares allotted to Dilip K Shetty, 4,545 Equity Shares allotted to Vibha Shivram Nadkarni & Shivram Nadkarni, 3,250 Equity Shares allotted to Nishad Vasudevan, 6,500 Equity Shares allotted to Jayvanti, 10,000 Equity Shares allotted to Pawan Pagaria, 2,500 Equity Shares allotted to Jasmine Sanjay Shah, 5,500 Equity Shares allotted to Athira Vasudevan, 9,750 Equity Shares allotted to Srida Knitters, 3,250 Equity Shares allotted to Ashok Kumar, 3,250 Equity Shares allotted to Mini Nampoothiri Paleli Vasudevan Vasudevan, 97,402 Equity Shares allotted to Hemali Pathik Thakkar,							

Date of allotment	Details of Allottees	Nature of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share Capital (₹)
	97,400 Equity Shares allotted to Bhavesh Dhirajlal Tanna, 64,935 Equity Shares allotted to B.H. Bokadia Family Trust, 64,935 Equity Shares allotted to Prakash Dhirajlal Tanna, 64,935 Equity Shares allotted to J.H. Bokadia Family Trust, 64,935 Equity Shares allotted to Yashkumar Shankarlal Mehta, 6,65,584 Equity Shares allotted to Anirudh Mohta, 6,493 Equity Shares allotted to Meena Rohit Naik, 6,493 Equity Shares allotted to Krittika Bahl, 6,493 Equity Shares allotted to Devendra Kathuria, 6,493 Equity Shares allotted to Sudhir K Dhody, 16,233 Equity Shares allotted to Creative Mech Automation Pvt. Ltd., 16,233 Equity Shares allotted to Riya Bhoothra, 37,012 Equity Shares allotted to Orim Advisors Pvt. Ltd., 6,493 Equity Shares allotted to Mamta Gopal Jhawar, 14,935 Equity Shares allotted to Sumit Nahata, 12,987 Equity Shares allotted to Rayinvest, 32,467 Equity Shares allotted to Dinesh Lodha, 1,623 Equity Shares allotted to Rishabh Maniyar, 1,623 Equity Shares allotted to Krishna Maniyar, 3,246 Equity Shares allotted to Harshal Gosrani, 3,246							

Date of allotment	Details of Allottees	Nature of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share Capital (₹)
	Equity Shares allotted to Narayanan Iyer, 6,493 Equity Shares allotted to Gautam Manuel, 3,246 Equity Shares allotted to Satish Dwivedi, 6,400 Equity Shares allotted to Kishan Rao, 6,493 Equity Shares allotted to Laxmi N Jain, 25,974 Equity Shares allotted to Nishant Aggarwal and 32,467 Equity Shares allotted to Neeraj Mohata.							

* *Our Company was incorporated under the Companies Act, 1956, pursuant to a certificate of incorporation dated January 12, 1994, issued by the Registrar of Companies, Maharashtra at Bombay. The date of subscription to the Memorandum of Association is December 27, 1993, and the Board vide its resolution dated January 29, 1994 took on record the issuance and allotment of 200 equity shares of face value of ₹ 10 each to subscribers to the MoA.*

** *Pursuant to the order passed by the High Court of Judicature at Bombay dated March 12, 2010, sanctioning the Scheme of Amalgamation of Horizon Offshore Services (India) Private Limited ("Transferor Company") with our Company, our Company allotted 7,50,000 equity shares of face value ₹10 each on April 26, 2010, to the shareholders of the Transferor Company, in the ratio of 1 (one) equity share of face value ₹10 each of our Company, credited as fully paid-up, for every 1 (one) equity share of face value ₹10 each held by such shareholders in the Transferor Company.*

Our Company is in compliance with the Companies Act, 1956, and the Companies Act, 2013, with respect to issuance of Equity Shares since inception till the date of filing this Draft Red Herring Prospectus.

(b) Preference Share Capital history of our Company

Our Company does not have any Preference Share Capital as on the date of filing of this Draft Red Herring Prospectus.

(c) Shares issued for consideration other than cash or out of revaluation reserves

Our Company has not issued any Equity Shares out of revaluation reserves since its incorporation. Except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash since its incorporation:

Date of allotment	Reason/Nature for allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Details of allottees	Benefits accrued to our Company
April 26, 2010	Allotment pursuant to Scheme of Amalgamation	7,50,000	10	Nil	3,55,200 Equity Shares allotted to Narothamdas Chanillo, 32,500 Equity Shares allotted to Sujata N Chanillo, 100 Equity Shares allotted to Prafulla Bamb, 100 Equity Shares allotted to	The amalgamation has resulted in more efficient and economical management of the transferred

Date of allotment	Reason/Nature for allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Details of allottees	Benefits accrued to our Company
					Charulata B.M and 3,62,100 Equity Shares allotted to D.N. Pathak.	business, improved administrative convenience, and enabled the Company to realise economies of scale
May 23, 2014	Preferential Allotment	91,248	10	120	20,833 Equity Shares allotted to Narothamdas Chanillo, 44,166 Equity Shares were allotted to Sujata N Chanillo, 22,083 Equity Shares allotted to Siddesh N Chanillo and 4,166 Equity Shares allotted to Nidhi Narothamdas Chanillo	N.A.
March 31, 2025	Bonus issue in the ratio of four (04) Equity Shares for every one (01) Equity Shares held as on March 1, 2025.	57,17,392	10	Nil	34,30,436 Equity Shares allotted to Narothamdas Chanillo, 5,62,940 Equity Shares allotted to Sujata N Chanillo, 6,800 Equity Shares allotted to Narothamdas D Chanillo HUF, 8,57,608 Equity Shares allotted to Siddesh N Chanillo, 8,57,608 Equity Shares allotted to Nidhi Narothamdas Chanillo, 400 Equity Shares allotted to Rajkumar Bamb, 400 Equity Shares allotted to Joshna S Padubidri, 400 Equity Shares allotted to Vinay Padubidari, 400 Equity Shares allotted to Prafulla Bamb, 400 Equity Shares were allotted to Charulata Bhikhalal Machhiayaya	N.A.
February 26, 2026	Preferential allotment pursuant to conversion of unsecured loan.	2,64,861	10	154	2,64,861 Equity Shares allotted to Narothamdas Chanillo	N.A.
March 26, 2026	Bonus Issue in the ratio of one (01) Equity Shares for every one (01) Equity Share held as on March 23, 2026.	91,55,474	10	Nil	10,72,010 Equity Shares allotted to Siddesh N Chanillo, 45,52,906 Equity Shares allotted to Narothamdas Chanillo, 7,03,675 Equity Shares allotted to Sujata N Chanillo, 10,72,010 Equity Shares allotted to Nidhi Narothamdas Chanillo, 8,500 Equity Shares allotted to Narothamdas D Chanillo HUF, 500 Equity Shares allotted to Joshna S Padubidri, 500 Equity Shares allotted to Charulata Bhikhalal Machhiayaya, 500 Equity Shares allotted to Rajkumar Bamb, 500 Equity Shares allotted to Vinay Padubidari, 500 Equity Shares allotted to Prafulla Bamb, 16,000 Equity Shares allotted to Mukesh Kanji Bhanushali, 16,000 Equity Shares allotted to Rajiv Prakash Krishnani, 16,000 Equity Shares allotted to Manoj Mittal, 10,000 Equity Shares allotted to Zarana Tushar Sarda, 6,000 Equity Shares allotted to Jigar Haresh Gala, 16,000 Equity Shares allotted to Amit Manoj Shah, 32,500 Equity Shares allotted to Harish Kumar Sharma, 6,500 Equity Shares allotted to Rahul Kumar Sharma, 32,500 Equity Shares allotted to Kesharmal C Jain HUF, 6,400 Equity Shares allotted to Deepen Javerilal Savla, 6,400 Equity Shares	N.A.

Date of allotment	Reason/Nature for allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Details of allottees	Benefits accrued to our Company
					allotted to Grishma Sanjay Shah, 6,400 Equity Shares allotted to NSSC Global, 5,045 Equity Shares allotted to Pratik Premji Gala, 5,045 Equity Shares allotted to Premji Bhuralal Gala, 5,000 Equity Shares allotted to Aashish Premji Gala, 6,400 Equity Shares allotted to Sanjay Harakchand Shah, 64,934 Equity Shares allotted to SB Opportunity Fund I, 64,935 Equity Shares allotted to Dilip K Shetty, 4,545 Equity Shares allotted to Vibha Shivram Nadkarni and Shivram Nadkarni, 3,250 Equity Shares allotted to Nishad Vasudevan, 6,500 Equity Shares allotted to Jayvanti, 10,000 Equity Shares allotted to Pawan Pagaria, 2,500 Equity Shares allotted to Jasmine Sanjay Shah, 5,500 Equity Shares allotted to Athira Vasudevan, 9,750 Equity Shares allotted to Srida Knitters, 3,250 Equity Shares allotted to Ashok Kumar, 3,250 Equity Shares allotted to Mini Nampoothiri Paleli Vasudevan Vasudevan, 97,402 Equity Shares allotted to Hemali Pathik Thakkar, 97,400 Equity Shares allotted to Bhavesh Dhirajlal Tanna, 64,935 Equity Shares allotted to B.H. Bokadia Family Trust, 64,935 Equity Shares allotted to Prakash Dhirajlal Tanna, 64,935 Equity Shares allotted to J.H. Bokadia Family Trust, 64,935 Equity Shares allotted to Yashkumar Shankarlal Mehta, 6,65,584 Equity Shares allotted to Anirudh Mohta, 6,493 Equity Shares allotted to Meena Rohit Naik, 6,493 Equity Shares allotted to Krittika Bahl, 6,493 Equity Shares allotted to Devendra Kathuria, 6,493 Equity Shares allotted to Sudhir K Dhody, 16,233 Equity Shares allotted to Creative Mech Automation Pvt. Ltd., 16,233 Equity Shares allotted to Riya Bhoothra, 37,012 Equity Shares allotted to Orim Advisors Pvt. Ltd., 6,493 Equity Shares allotted to Mamta Gopal Jhawar, 14,935 Equity Shares allotted to Sumit Nahata, 12,987 Equity Shares allotted to Rayinvest, 32,467 Equity Shares allotted to Dinesh Lodha, 1,623 Equity Shares allotted to Rishabh Maniyar, 1,623 Equity Shares allotted to Krishna Maniyar, 3,246 Equity Shares allotted to Harshal Gosrani, 3,246 Equity Shares allotted to Narayanan Iyer, 6,493 Equity Shares allotted to Gautam Manuel, 3,246 Equity Shares allotted to Satish Dwivedi, 6,400 Equity Shares allotted to Kishan Rao, 6,493 Equity Shares allotted to Laxmi N Jain, 25,974 Equity Shares allotted to Nishant Aggarwal and 32,467 Equity Shares allotted to Neeraj Mohata.	

1. Issue of Equity Shares at a price lower than the Offer Price in the last one (01) year from the date of this Draft Red Herring prospectus

The Offer Price is ₹ [●]. Except as disclosed above in "*Notes to the Capital Structure - Equity Share Capital History of our Company*" on page 91, our Company has not issued any Equity Shares at a price that may be lower than the Offer Price during the last one (01) year preceding the date of this Draft Red Herring Prospectus.

2. Issue of Equity Shares pursuant to any scheme of arrangement

Except as disclosed in "*Notes to the Capital Structure - Equity Share Capital History of our Company*" and "*Notes to the Capital Structure - Shares issued for consideration other than cash or out of revaluation reserves"* on pages 91 and 100, respectively, our Company has not issued or allotted any Equity Shares pursuant to any other scheme of arrangement approved under sections 391 to 394 of the erstwhile Companies Act, 1956 or sections 230 to 234 of the Companies Act, 2013, as applicable.

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3. **History of Build-up of Promoters' Shareholding and Lock-in of Promoters' Shareholding**

As of the date of this Draft Red Herring Prospectus, our Promoters collectively hold Equity Shares, constituting approximately 80.93% of the pre-offer paid-up equity share capital of our Company. All Equity Shares held by our Promoters are in dematerialised form.

(a) Build-up of the Equity Shareholding of our Promoters in our Company

Set forth below is the build-up of our Promoters Equity Shareholding since the incorporation of our Company:

Date of allotment / transfer	**Number of Equity Shares**	**Face value per Equity Share (₹)**	**Issue / Transfer price per Equity Share (₹)**	**Nature of acquisition/ allotment/ transfer**	**Nature of consideration**	**Percentage of the pre-Offer equity share capital (%)**	**Percentage of the post-Offer equity share capital (%)***
Narothamdas Chanillo							
January 12, 1994	100	10	10	Subscription to MoA	Cash	Negligible	[●]
March 28, 1997	1,01,500	10	10	Further Issue	Cash	0.55	[●]
September 30, 1998	16,000	10	10	Further Issue	Cash	0.09	[●]
August 01, 2007	94,800	10	Nil	Transmission of Equity Shares from Damodar Chanillo	N.A.	0.52	[●]
April 26, 2010	3,55,200	10	Nil	Allotment in respect to Scheme of Amalgamation	Other than Cash	1.94	[●]
March 15, 2011	73,500	10	100	Further Issue	Cash	0.40	[●]
October 05, 2012	3,72,100	10	10	Transfer of Equity Shares from Durgesh Nandini Pathak	Cash	2.03	[●]
May 23, 2014	20,833	10	120	Preferential Allotment	Other than Cash	0.11	[●]
February 11, 2025	(1,76,424)	10	Nil	Transfer of Equity Shares to Siddesh N. Chanillo by way of gift deed	N.A.	(0.96)	[●]
March 31, 2025	34,30,436	10	Nil	Bonus Issue	N.A.	18.73	[●]
February 26, 2026	2,64,861	10	154	Preferential Allotment	Other than Cash	1.45	[●]
March 26, 2026	45,52,906	10	Nil	Bonus Issue	N.A.	24.86	[●]
August 24, 2026	17,87,020	10	Nil	Transfer from Nidhi Narothamdas Chanillo via Gift Deed	NA	9.76	**[●]**
Total	**1,08,92,832**					**59.49**	**[●]**
Sujata N Chanillo							
March 28, 1997	60,000	10	10	Further Issue	Cash	0.33	[●]

Date of allotment / transfer	Number of Equity Shares	Face value per Equity Share (₹)	Issue / Transfer price per Equity Share (₹)	Nature of acquisition/ allotment/ transfer	Nature of consideration	Percentage of the pre-Offer equity share capital (%)	Percentage of the post-Offer equity share capital (%)*
March 31, 1998	65,000	10	10	Transfer from Poonam Investments and Financials Consultants Ltd	Cash	0.35	[●]
September 30, 1998	1,52,300	10	10	Further Issue	Cash	0.83	[●]
August 21, 2006	(100)	10	10	Transfer of Equity Shares to Narothamdas D Chanillo HUF	Cash	Negligible	[●]
April 26, 2010	32,500	10	Nil	Allotment in respect to Scheme of Amalgamation	Other than Cash	0.18	[●]
March 15, 2011	13,000	10	100	Further Issue	Cash	0.07	[●]
May 23, 2014	44,166	10	120	Preferential Allotment	Other than Cash	0.24	[●]
January 7, 2025	(15,895)	10	Nil	Transfer of Equity Shares to Siddesh N Chanillo by way of gift deed	N.A.	(0.09)	[●]
	(2,10,236)	10	Nil	Transfer of Equity Shares to Nidhi Narothamdas Chanillo by way of gift deed	N.A.	(1.15)	[●]
March 31, 2025	5,62,940	10	Nil	Bonus Issue	N.A.	3.07	[●]
March 26, 2026	7,03,675	10	Nil	Bonus Issue	N.A.	3.84	[●]
Total	**14,07,350**					**7.69**	**[●]**
Siddesh N Chanillo							
May 23, 2014	22,083	10	120	Preferential Allotment	Other than Cash	0.12	[●]
January 7, 2025	15,895	10	Nil	Transfer of Equity Shares by way of gift from Sujata N Chanillo	N.A.	0.09	[●]
February 11, 2025	1,76,424	10	Nil	Transfer of Equity Shares by way of gift from Narothamdas Chanillo	N.A.	0.96	[●]
March 31, 2025	8,57,608	10	Nil	Bonus Issue	N.A.	4.68	[●]
March 26, 2026	10,72,010	10	Nil	Bonus Issue	N.A.	5.85	[●]

Date of allotment / transfer	Number of Equity Shares	Face value per Equity Share (₹)	Issue / Transfer price per Equity Share (₹)	Nature of acquisition/ allotment/ transfer	Nature of consideration	Percentage of the pre-Offer equity share capital (%)	Percentage of the post-Offer equity share capital (%)*
Total	**21,44,020**					**11.71**	**[●]**

* Subject to finalization of Basis of Allotment.

As on date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged. All the Equity Shares held by our Promoters were fully paid-up on the respective date of acquisition of such Equity Shares.

(b) Details of the Shareholding of our Promoters and members of the Promoter Group

None of our Promoters and members of the Promoter Group hold any Equity Shares in our Company as of the date of filing of this Draft Red Herring Prospectus other than as disclosed below:

Sr. No.	Name of the shareholder	Pre-Offer		Post-Offer*[(1)]	
		Number of Equity Shares Held	Percentage of the pre-Offer paid-up Equity Share Capital (%)	Number of Equity Shares held	Percentage of the post-Offer paid-up Equity Share Capital (%)
Promoters (I)					
1.	Narothamdas Chanillo	1,08,92,832	59.49	[●]	[●]
2.	Sujata N Chanillo	14,07,350	7.69	[●]	[●]
3.	Siddesh N Chanillo	21,44,020	11.71	[●]	[●]
Total		**14,444,202**	**78.89**	**[●]**	**[●]**
Promoters Group (II)					
4.	Nidhi Narothamdas Chanillo	3,57,000	1.95	[●]	[●]
5.	Joshna S Padubidri	1,000	0.01	[●]	[●]
6.	Narothamdas D Chanillo HUF	17,000	0.09	[●]	[●]
Total		**3,75,000**	**2.05**	**[●]**	**[●]**
	Total (I+II)	**1,48,19,202**	**80.93**	**[●]**	**[●]**

* *Subject to finalization of Basis of Allotment.*
(1) *To be updated upon finalization of the Price Band and subject to finalization of the basis of Allotment.*

(c) Secondary Transactions since incorporation

Except as disclosed in *"Notes to the Capital Structure – History of build-up of Promoters' shareholding and lock-in of Promoters' shareholding – Build-up of the Equity shareholding of our Promoters in our Company"* on page 104 as set out below, there has been no acquisition of Equity Shares through secondary transactions by our Promoters (including the Promoter Selling Shareholders) and the members of the Promoter Group, as on the date of this Draft Red Herring Prospectus.

Date of transfer of equity shares	Number of equity shares transferred	Details of transferor(s)	Details of Transferor (Promoter/ Promoter Group/ Other)	Details of transferee (s)	Details of Transferee (Promoter/ Promoter Group/ Other)	Face value per Equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
March 31, 1998	65,000	Poonam Investment and Financial Consultant Limited	Public	Sujata N Chanillo	Promoter	10	10	Cash

March 11, 1999	100	Nagendra Saxena	Public[(1)]	Rajkumar Bamb	Public	10	10	Cash
March 30, 2004	10,000	Leelavati Damodar Chanillo	Promoter Group	Damodar Chanillo	Promoter Group	10	Nil	N.A.#
October 07, 2004	100	Damodar Chanillo	Promoter Group	Joshna S Padubidri	Promoter Group	10	10	Cash
	100	Damodar Chanillo	Promoter Group	Vinay Padubidari	Public	10	10	Cash
August 21, 2006	100	Sujata N Chanillo	Promoter	Narotham das D Chanillo HUF	Promoter Group	10	10	Cash
August 01, 2007	94,800	Damodar Chanillo	Promoter Group	Narotham das Chanillo	Promoter	10	Nil	N.A.#
October 05, 2012	3,72,100	Durgesh Nandini Pathak	Public	Narotham das Chanillo	Promoter	10	10	Cash
January 7, 2025	15,895	Sujata N Chanillo	Promoter	Siddesh N Chanillo	Promoter	10	Nil	N.A.*
	2,10,236	Sujata Chanillo	Promoter	Nidhi Narotham das Chanillo	Promoter Group	10	Nil	N.A.*
February 11, 2025	1,76,424	Narothamdas Chanillo	Promoter	Siddesh N Chanillo	Promoter	10	Nil	N.A.*
August 24, 2026	17,87,020	Nidhi Narothamdas Chanillo	Promoter Group	Narotham das Chanillo	Promoter	10	Nil	N.A.*

* *Transfer by way of gift.*
\# *Transmission of Equity Shares.*
(1) *Initial Subscriber to the Memorandum of Association.*

5. **Lock-in requirements**

(a) Details of Minimum Promoter's contribution and lock-in

Pursuant to Regulations 14 of the SEBI ICDR Regulations, an aggregate of at least 20% of the fully diluted post-Offer Equity Share Capital of our Company held by our Promoters shall be considered as the minimum Promoters' contribution and locked-in for a period of 18 months from the date of Allotment ("Minimum Promoter's Contribution"). Our Promoters' shareholding in excess of 20% shall be locked in for a period of 6 months from the date of Allotment.

The details of the Equity Shares held by our Promoters, which shall be locked-in for a period of 18 months, from the date of Allotment as Minimum Promoters' Contribution are set forth below:

Name of the Promoters	Number of Equity Shares locked-in	Date up to which Equity Shares are subject to lock-in	Date of Allotment/ Acquisition of Equity Shares*	Nature of transaction	Face Value per Equity Share (₹)	Issue/ Acquisition price per Equity Share (₹)	Percentage of Pre-Offer Equity Share Capital (%)	Percentage of Post-Offer Equity Share Capital (%)**

[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

* *All the Equity Shares were fully paid up on the respective dates of allotment or acquisition, as the case may be, of such Equity Shares.*
** *Subject to finalisation of Basis of Allotment.*
Note: To be updated prior to filing of the Prospectus with the RoC.

The Promoters have given their consent to include such number of Equity Shares held by them as may, in aggregate, constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as the Minimum Promoters' Contribution and have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner, the Minimum Promoters' Contribution from the date of filing the Draft Red Herring Prospectus until the expiry of the lock-in specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

Our Company undertakes that the Equity Shares that are being locked-in will not be ineligible for computation of Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoters, kindly refer "*Notes to the Capital Structure – Build-up of the Equity Shareholding of our Promoters in our Company*" beginning on page 104.

In this connection, we confirm the following:

i. The Equity Shares offered towards Minimum Promoters' Contribution have not been acquired during the three (03) immediately preceding years (a) for consideration other than cash and revaluation of assets or capitalization of intangible assets, or (b) arising from bonus issue by utilization of revaluation reserves or unrealized profits of our Company or from a bonus issue against Equity Shares, which are otherwise ineligible for computation of Minimum Promoters' Contribution;
ii. the Minimum Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding one (01) year at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;
iii. Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company;
iv. The Equity Shares forming part of the Minimum Promoter's Contribution are not subject to any pledge or any other encumbrance; and

All the Equity Shares held by the Promoters are held in dematerialised form as on the date of this Draft Red Herring Prospectus. Pursuant to the SEBI ICDR Regulations, the price per share for determining securities ineligible for Promoters' Contribution, shall be determined, after adjusting the same for corporate actions, including but not limited to bonus issuance, split of Equity Shares that may be undertaken by our Company, as applicable.

(b) Details of Equity Shares locked- in for six (06) months

In terms of Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital held by persons other than our Promoters will be locked-in for a period of six months from the date of Allotment in the Offer, except for Offered Shares, and Equity Shares held by any other category of shareholders which are exempted under Regulation 17 of the SEBI ICDR Regulations. Any unsubscribed portion of the Offer for Sale will also be subject to the lock-in of 6 months from the date of Allotment.

Pursuant to the SEBI ICDR Regulations, the entire pre-Offer capital of our Company, other than Minimum Promoter's Contribution (which shall be locked-in in terms of Regulation 16 of the SEBI ICDR Regulations), shall be locked-in for a period of 6 months from the date of Allotment, except for (i) the Equity Shares transferred pursuant to the Offer for Sale; (ii) any Equity Shares held by a VCF or Category I AIF or Category II AIF or FVCI, as applicable, provided that such Equity Shares shall be locked in for a period of at least 6 months from the date of purchase by such shareholders; (iii) the Equity Shares offered pursuant to the Offer for Sale and (iv) as otherwise permitted under the SEBI ICDR Regulations. Further, any unsubscribed portion of the Offered Shares will also be locked in, as required under the SEBI ICDR Regulations.

(c) Lock-in of Equity Shares Allotted to Anchor Investors

50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment, and the remaining 50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

(d) Other requirements in respect of lock-in

In addition to 20% of the fully diluted post-Offer shareholding of our Company held by our Promoters and locked-in for 18 months, in terms of Regulation 16(1)(b) and Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer Equity Share Capital of our Company shall be locked-in for a period of six (06) months from the date of Allotment. Any unsubscribed portion of the Offer for Sale will also be subject to the lock-in of 6 months from the date of Allotment.

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

The Equity Shares held by our Promoters, which are locked-in, may be pledged only with scheduled commercial banks or public financial institutions or NBFC-SIs or housing finance companies, as collateral security for loans granted by such banks or public financial institutions or Systemically Important NBFCs or housing finance companies in terms of Regulation 21 of the SEBI ICDR Regulations. In terms of Regulation 21(a) of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in for a period of 18 months from the date of Allotment may be pledged only with the entities mentioned above, provided that such loans have been granted for the purpose of financing one or more of the objects of the Offer and pledge of the Equity Shares is a term of sanction of such loans. Further, pursuant to Regulation 21(b) of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in for a period of six (06) months from the date of Allotment, may be pledged only with the entities mentioned above, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans. However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked in under Regulation 16 may be transferred amongst our Promoters or any member of the Promoter Group or to any new promoter, subject to continuation of lock-in in the hands of the transferee(s) for the remaining period and in compliance with the provisions of the Takeover Regulations, as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired. The Equity Shares held by persons other than our Promoters prior to the Offer and locked-in for a period of six (06) months may be transferred to any other person holding Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to the continuation of the applicable lock-in and the transferee being ineligible to transfer such Equity Shares until expiry of the lock-in period, and in compliance with the provisions of the Takeover Regulations.

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6. **Shareholding Pattern of our Company**

The table below represents the current shareholding pattern of our Company:

Category (I)	**Category of Shareholder (II)**	**Number of Shareholders (III)**	**Number of fully paid up Equity Shares held (IV)**	**Number of Partly paid-up Equity Shares held (V)**	**Number of shares underlying Depository Receipts (VI)**	**Total number of Equity Shares held (VII) = (IV)+(V)+ (VI)**	**Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)**	**Number of Voting Rights held in each class of securities (IX)**				**Number of shares underlying outstanding convertible securities (including warrants, ESOPs, etc.) (X)**	**Total number of shares on fully diluted basis (including warrants, ESOP, convertible securities, etc.) (XI) = (VII+X)**	**Shareholding as a % assuming full conversion of convertible securities (as a percentage share capital) (XII)= (VII)+(X) As a % of (A+B+ C2)**	**Number of Locked in Equity Shares (XIII)**		**Number of Shares pledged (XIV)**		**Non-Disposal Undertaking (XV)**		**Other encumbrances, if any (XVI)**		**Total number of shares encumbered (XVII) = (XIV+XV+XVI)**		**Number of Equity Shares held in dematerialized form* (XVIII)**
								Number of voting rights			**Total as a % of (A+B + C2)**				**Number (a)**	**As a % of total shares held (b)**	**Number (a)**	**As a % of total shares held (b)**	**Number (a)**	**As a % of total shares held (b)**	**Number (a)**	**As a % of total shares held (b)**	**Number (a)**	**As a % of total shares held (b)**	
								Class eg: Equity Shares	**Class eg: Others**	**Total**															
(A)	Promoters and Promoter Group	6	1,48,19,202	-	-	1,48,19,202	80.93%	1,48,19,202	-	1,48,19,202	80.93 %	-	1,48,19,202	80.93%	-	-	-	-	-	-	-	-	-	-	1,48,19,202
(B)	Public	59	34,91,746	-	-	34,91,746	19.07%	34,91,746	-	34,91,746	19.07 %	-	34,91,746	19.07%	-	-	-	-	-	-	-	-	-	-	34,91,746
(C)	Non Promoter - Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)(2)	Shares held by Employe	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	e Trusts																								
Total (A)+(B)+(C)		**65***	**1,83,10,948**	**-**	**-**	**1,83,10,948**	**100%**	**1,83,10,948**	**-**	**1,83,10,948**	**100%**	**-**	**1,83,10,948**	**100%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,83,10,748**

* *As of the date of this Draft Red Herring Prospectus, except for three (3) shareholders holding 100 Equity Shares each in physical form, all the Equity Shares of the Company are held in dematerialised form.*

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7. **Weighted average price at which Equity Shares were acquired by the Promoters (including the Promoter Selling Shareholders) in the one (01) year preceding the date of this Draft Red Herring Prospectus**

The weighted average price at which Equity Shares were acquired by the Promoters (including the Promoter Selling Shareholders) in the one (01) year preceding the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of Shareholders	Number of Equity Shares of face value of ₹ 10/- acquired	Weighted average price of acquisition per Equity Share (in ₹)
Promoters (including the Promoter Selling Shareholders)			
1.	Narothamdas Chanillo@	66,04,787	6.18
2.	Sujata N Chanillo	7,03,675	-*
3.	Siddesh N Chanillo@	10,72,010	-*

As Certified by the M/s Jagadish & Harish, Chartered Accountants (FRN.: 120028W), Statutory Auditor of our Company, by way of their certificate dated September15, 2026.

* *The weighted average price of acquisition of equity shares is Nil as the equity shares were acquired to a bonus issue.*

@ *Also, the Promoter Selling Shareholders.*

8. **Average cost of acquisition of Equity Shares by our Promoters (including the Promoter Selling Shareholders) as on the date of this Draft Red Herring Prospectus is as follows:**

The average cost of acquisition of Equity Shares by our Promoters as at the date of this Draft Red Herring Prospectus is set forth below:

S. No.	Name of Shareholders	Number of Equity Shares of face value of ₹ 10/- acquired	Average cost of acquisition per Equity Share (in ₹)
Promoters			
1.	Narothamdas Chanillo@	1,08,92,832	5.10
2.	Sujata N Chanillo	14,07,350	6.66
3.	Siddesh N Chanillo@	21,44,020	1.24

As Certified by the M/s Jagadish & Harish, Chartered Accountants (FRN.: 120028W), Statutory Auditor of our Company, by way of their certificate dated September 15,2026.

@ *Also, the Promoter Selling Shareholders.*

For further details of the average cost of acquisition of our Promoters, see "*Capital Structure – Build-up of the Promoters' shareholding in our Company*" beginning on page 104.

9. **Details of price at which Equity Shares were acquired by our Promoters (including the Promoter Selling Shareholders), Members of Promoter Group and Shareholders entitled with the rights to nominate directors or special rights in our Company in the last three (03) years preceding the date of this Draft Red Herring Prospectus.**

The details of the price at which Equity Shares were acquired in the last three (03) years preceding the date of this Draft Red Herring Prospectus, by our Promoters (including our Promoter Selling Shareholders), Members of Promoter Group are disclosed below:

S. No.	Name of shareholder	Date of allotment/transfer of Equity Shares	Number of Equity Shares acquired	Face value per Equity Share (in ₹)	Acquisition price per Equity Share (in ₹)
Promoters (including the Promoter Selling Shareholders)					
1.	Narothamdas Chanillo@	March 31, 2025	34,30,436	10	-*
		February 26, 2026	2,64,861	10	154
		March 26, 2026	45,52,906	10	-*
		August 24, 2026	17,87,020	10	-#
2.	Sujata N Chanillo	March 31, 2025	5,62,940	10	-*
		March 26, 2026	7,03,675	10	-*
3.	Siddesh N Chanillo@	December 10, 2024	15,895	10	-#
		February 11, 2025	1,76,424	10	-#
		March 31, 2025	8,57,608	10	-*
		March 26, 2026	10,72,010	10	-*
Members of Promoter Group					
4.	Joshna S Padubidri	March 31, 2025	400	10	-*
		March 26, 2026	500	10	-*

S. No.	Name of shareholder	Date of allotment/transfer of Equity Shares	Number of Equity Shares acquired	Face value per Equity Share (in ₹)	Acquisition price per Equity Share (in ₹)
5.	Nidhi Narothamdas Chanillo	January 7, 2025	2,10,236	10	-#
		March 31, 2025	8,57,608	10	-*
		March 26, 2026	10,72,010	10	-*
6.	Narothamdas Damodar Chanillo HUF	March 31, 2025	6,800	10	-*
		March 26, 2026	8,500	10	-*

As Certified by the M/s Jagadish & Harish, Chartered Accountants (FRN.: 120028W), Statutory Auditor of our Company, by way of their certificate dated September 7, 2026.
#*Equity shares acquired by way of gifts, the cost of acquisition of which is nil.*
* *This corresponds to bonus issue made by the Company, price of which is nil.*
@ *Also the Promoter Selling Shareholders.*

As on the date of this Draft Red Herring Prospectus, none of our shareholders have special rights including the right to nominate directors on the Board of our Company.

10. **Weighted average cost of acquisition of all Equity Shares transacted in the three (03) years, eighteen (18) months and one (01) year immediately preceding the date of this Draft Red Herring Prospectus**

The weighted average cost of acquisition of all Equity Shares transacted in the three (03) years, eighteen (18) months and one (01) year immediately preceding the date of this Draft Red Herring Prospectus is disclosed below:

Period	Weighted average cost of acquisition (in u₹)^ per Equity Share of face value of ₹ 10 each (in ₹)	Range of acquisition price: Lowest Price - Highest Price (in ₹)#	Cap Price is 'X' times the Weighted Average Cost of Acquisition#
Last three (03) years preceding the date of this Draft Red Herring Prospectus	4.14	[•]	[•]
Last eighteen (18) months preceding the date of this Draft Red Herring Prospectus	4.06	[•]	[•]
Last one (01) year preceding the date of this Draft Red Herring Prospectus	6.18	[•]	[•]

As Certified by the M/s Jagadish & Harish, Chartered Accountants (FRN.: 120028W), Statutory Auditor of our Company, by way of their certificate dated September 15, 2026.
#*To be updated once the price band information is available*
^*Our Promoters and Promoter Selling Shareholder, in the three (03) years preceding the date of this Draft Red Herring Prospectus have acquired Equity Shares through share transfers by way of gift and transmission, the cost of acquisition of which is nil.*

11. **Details of the Shareholding of the major Shareholders**

(a) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share Capital of our Company as on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held	Face Value per Equity Share (₹)	Pre-Offer Equity Share Capital (%)
1.	Narothamdas Chanillo	1,08,92,832	10	59.49
2.	Sujata N Chanillo	14,07,350	10	7.69
3.	Siddesh N Chanillo	21,44,020	10	11.71
4.	Nidhi Narothamdas Chanillo	3,57,000	10	1.95
5.	Hemali Pathik Thakkar	1,94,804	10	1.06
6.	Bhavesh Dhirajlal Tanna	1,94,800	10	1.06
7.	Anirudh Mohta	13,31,168	10	7.27
Total		**1,65,21,974**		**90.23**

Note: *Based on the beneficiary position statement dated September 11, 2026.*

(b) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share Capital of our Company as of ten (10) days prior to filing this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held	Face Value per Equity Share (₹)	Pre-Offer Equity Share Capital (%)
1.	Narothamdas Chanillo	1,08,92,832	10	59.49
2.	Sujata N Chanillo	14,07,350	10	7.69
3.	Siddesh N Chanillo	21,44,020	10	11.71
4.	Nidhi Narothamdas Chanillo	3,57,000	10	1.95
5.	Hemali Pathik Thakkar	1,94,804	10	1.06
6.	Bhavesh Dhirajlal Tanna	1,94,800	10	1.06
7.	Anirudh Mohta	13,31,168	10	7.27
Total		**1,65,21,974**		**90.23**

Note: *Based on the beneficiary position statement dated September 04, 2026.*

(c) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share Capital of our Company as of one (01) year prior to filing this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held	Face Value per Equity Share (₹)	Pre-Offer Equity Share Capital (%)
1.	Narothamdas Chanillo	42,88,045	10	23.42
2.	Sujata N Chanillo	7,03,675	10	3.84
3.	Siddesh N Chanillo	10,72,010	10	5.85
4.	Nidhi Narothamdas Chanillo	10,72,010	10	5.85
Total		**71,35,740**		**38.97**

Note: As certified by the certificate issued by the Practicing Company Certificate vide its certificate dated September 15, 2026.

(d) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share Capital of our Company as of two (02) years prior to filing this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held	Face Value per Equity Share (₹)	Pre-Offer Equity Share Capital (%)
1.	Narothamdas Chanillo	8,57,609	10	4.68
2.	Sujata N Chanillo	3,66,866	10	25.7
3.	Siddesh N Chanillo	1,98,507	10	1.08
Total		**14,27,148**		**7.79**

Note: As certified by the certificate issued by the Practicing Company Certificate vide its certificate dated September 15, 2026.

12. Except as stated below, none of our Directors, Key Managerial Personnel or Senior Management Personnel hold any Equity Share of our Company:

Sr. No.	Name of the Shareholder	Number of Equity Shares held	Face Value per Equity Share (₹)	Pre-Offer Equity Share Capital (%)
1.	Narothamdas Chanillo	1,08,92,832	10	59.49
2.	Sujata N Chanillo	14,07,350	10	7.77
3.	Siddesh N Chanillo	21,44,020	10	11.71
4.	Laxmi N Jain	12,986	10	0.07
Total		**1,44,57,188**		**79.04**

Note*: Based on the beneficiary position statement dated September 11, 2026.*

13. There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company during the period of six (06) months immediately preceding the date of filing of this Draft Red Herring Prospectus.

14. No preference shares of the Company have, at any point of time, been allotted to or acquired by the Promoters, Promoter Group members or entities.

15. Our Company, our Directors and the BRLM have not entered into any buy-back arrangements for purchase of Equity Shares to be allotted pursuant to the Offer.

16. As of on the date of this Draft Red Herring Prospectus, the BRLM and its respective associates (as defined in the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 do not hold any Equity Shares of our Company. The BRLM and its affiliates may engage in the transactions with and perform services for our

Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

17. All issuances of Equity Shares by our Company from the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus have been made in compliance with Companies Act 2013. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.

18. As of the date of this Draft Red Herring Prospectus, there are no outstanding warrants, options, debentures, loans or other instruments convertible instruments into Equity Shares.

19. There will be no further issuance of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be, other than in connection with the issuance of Fresh Equity Shares pursuant to IPO.

20. No person connected with the Offer, including our Company, the BRLM, the Member of the Syndicate, our Promoters, member of our Promoter Group, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

21. Except as disclosed under "*Notes to the Capital Structure – Equity Share Capital History of our Company*" and "*Notes to the Capital Structure – History of Build-up of Promoters' Shareholding and Lock-in of Promoters' shareholding - Build-up of the Equity Shareholding of our Promoters in our Company*" beginning on pages 91 and 104 respectively, our Promoters, any member of our Promoter Group, our Directors, or any of their relatives have not purchased or sold any securities of our Company during the period of six (06) months immediately preceding the date of this Draft Red Herring Prospectus.

22. Our Company may alter its capital structure within a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of issue of bonus Equity Shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise to finance an acquisition, merger or joint venture or organic and/or inorganic growth or for regulatory compliance or such other scheme of arrangement or for acquiring assets or for expansion or business purposes or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

23. Our Company shall ensure that any transactions in the Equity Shares by our Promoters and members of our Promoter Group during the period between the date of filing of this Draft Red Herring Prospectus and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of the transactions.

24. Our Company does not have any outstanding compulsorily convertible debentures as on the date of this Draft Red Herring Prospectus.

25. As of the date of filing of this Draft Red Herring Prospectus, the total number of holders of the Equity Shares are sixty-five (65).

26. None of the Shareholders of our Company are directly or indirectly related to the BRLM or its associates.

27. Our Company will ensure that there shall be only one (01) denomination of Equity Shares, unless otherwise permitted by law.

28. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2021.

29. Neither the (i) BRLM or any associate of the BRLM (other than mutual funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associates of the BRLM or AIFs sponsored by entities which are associates of the BRLM or FPIs (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLM); nor (ii) any person related to the Promoters or Promoter Group can apply under the Anchor Investor Portion.

30. We confirm that the Book Running Lead Manager is not associate of the Company as per Regulation 21A of the SEBI Merchant Bankers Regulations.

31. As on the date of this Draft Red Herring Prospectus, all the Equity Shares held by our Promoters and members of our Promoter Group are held in dematerialised form. The Equity Shares held by the public shareholders of our Company are held in both dematerialised form and physical form.

32. As of the date of this Draft Red Herring Prospectus, except for three (3) shareholders holding 100 Equity Shares each in physical form, all the Equity Shares of the Company are held in dematerialised form.

33. Our Company is not contemplating a pre-IPO placement.

34. Our Promoter and the members of the Promoter Group will not participate in the Offer, except by way of participation of our Promoter Selling Shareholders, severally and not jointly, to the extent of its respective portion of the Offered Shares in the Offer for Sale.

35. Except for the proceeds that shall be received by Promoter Selling Shareholders, pursuant to the Equity Shares being offered by them pursuant to the Offer for Sale, our Promoters and members of our Promoter Group will not receive any proceeds from the Offer.

36. Other than as disclosed in "*Notes to the Capital Structure - Equity Share Capital History of our Company*" beginning on page 91, our Company has not made any public issue of securities of any kind or class of securities since its incorporation.

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of up to 64,00,000 Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] million by our Company and an Offer for Sale of up to 6,00,000 Equity Shares of face value of ₹10 each aggregating to up to ₹ [●] million by the Promoter Selling Shareholders, subject to finalization of Basis of Allotment. For details of the Promoter Selling Shareholders and their respective portion of the Offered Shares, see "*The Offer*" on page 70.

Offer for Sale

The Promoter Selling Shareholders will be entitled to their portion of the proceeds of the Offer for Sale in proportion of the Equity Shares offered by them after deducting their proportion of Offer-related expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. See "*Offer - related expenses*" on page 128. For further details of the Offer for Sale, see "*Other Regulatory and Statutory Disclosures*" on page 379.

Objects of the Fresh Issue

Our Company proposes to utilize the Net Proceeds towards funding of the following objects (collectively, referred to as "**Objects**"):

a. Funding long-term working capital requirements of our Company;
b. Repayment/pre-payment, in full, of a borrowing availed by our Company; and
c. General corporate purposes.

In addition, we intend to achieve the benefit of listing of the Equity Shares on the Stock Exchanges, enhancement of our Company's brand name amongst our existing and potential customers and creation of a public market for our Equity Shares in India.

The main objects clause and objects incidental and ancillary to the main objects clause as set out in the Memorandum of Association enables our Company to (i) to undertake our existing business activities; and (ii) to undertake the proposed activities for which funds are being raised by us pursuant to the Fresh Issue.

Net Proceeds

After deducting the Offer-related expenses from the Gross Proceeds of the Fresh Issue, we estimate the Net Proceeds to be ₹ [●] million. The details of the Net Proceeds of the Offer are summarized in the table below:

Sr. No.	Particulars	Estimated amount (₹ in million)(1)
1.	Gross Proceeds from the Fresh Issue (2)	[●]
2.	Less: Offer related expenses in relation to the Fresh Issue to be borne by our Company (1)	[●]
3.	Net Proceeds (2)	[●]

(1) *See "Offer related expenses" on page 128.To be determined after finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

(2) *To be determined after finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

Requirement of funds and utilization of Net Proceeds

The Net Proceeds are proposed to be utilized by our Company as follows:

Sr. No.	Particulars	Estimated amount (₹ in million)
1.	Funding long-term working capital requirements of our Company	Up to 825.00
2.	Repayment/pre-payment, in full, of a borrowing availed by our Company	Up to 30.00
3.	General Corporate Purposes(1) (2)	[●]
	Total(1)	[●]

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

(2) *The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds as follows:

(₹ in million)

Sr. No.	Particulars	Estimated amount to be funded from the Net Proceeds	Estimated deployment of the Net Proceeds in Fiscals	
			2027	2028
1.	Funding long-term working capital requirements of our Company	Up to 825.00	Up to 325.00	Up to 500.00
2.	Repayment/pre-payment, in full, of a borrowing availed by our Company	Up to 30.00	Up to 30.00	Up to 0.00
3.	General corporate purposes(1) (2)	[•]	[•]	[•]
	Total	**[•]**	**[•]**	**[•]**

(1) To be finalised upon determination of the Offer Price and updated in the Prospectus prior to the filing of the Prospectus with the RoC.
(2) The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our Company's current business plan, management estimates, prevailing market conditions and other commercial and technical factors. However, such fund requirements and deployment of funds have not been appraised by any bank, or financial institution. See "*Risk Factors – Risk Factor No. 44 – Our funding requirements and proposed deployment of Net Proceeds are not appraised by any independent agency and are based on management estimates and may be subject to change based on various factors, some of which are beyond our control.*" on page 53. Our Company may have to revise its funding requirements and deployment on account of a variety of factors such as financial and market conditions, macro-economic factors, change in government policy, changes in business and strategy, competition, and other external factors such as changes in the business environment, which may not be within the control of our Company's management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our Company's management, subject to compliance with applicable laws.

If the estimated utilisation of the Net Proceeds in a scheduled fiscal year is not completely met, such unutilised amounts shall be utilised in full in the next fiscal year, as may be determined by our Company, in accordance with applicable laws. We may, however, utilize the proceeds prior to the specific periods mentioned in the schedule of deployment, in accordance with the requirements of our Company. Subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of funding means available to us, including from internal accruals and any additional equity and/or debt arrangements. Further, if the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used towards general corporate purposes, provided that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with Regulation 7(2) of the SEBI ICDR Regulations.

Means of finance

Our Company proposes to fund the requirements of the entire Objects of the Offer from the Net Proceeds. Accordingly, there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable internal accruals, as required under Regulation 7(1)(e) of the SEBI ICDR Regulations.

Details of objects of the Fresh Issue

Our Board at its meeting held on September 2, 2026, approved the proposed Objects and the respective amounts proposed to be utilized from the Net Proceeds for each Object.

1. Funding long-term working capital requirements of our Company

We are an engineering projects and services company established in the year 1994, offering (i) end-to-end turnkey engineering projects; (ii) supply of critical equipment and spares; (iii) installation and overhauling support services; (iv) and specialized manpower services for customers operating in the offshore and onshore oil & gas, defence and power sectors, in India and internationally.

In such a business model, the order book serves as a critical metric of operational strength, financial visibility, and long-term sustainability. Our Company's standalone outstanding order book as on June 30, 2026, stood at approximately ₹2,150.30 million, which includes 52 contracted projects under various stages of execution. Our order book and order inflow has constantly increased over a period of time. Our new order inflow has increased from ₹904.14 million in Fiscal 2024 to ₹1,512.04 million in Fiscal 2026 representing a CAGR of 29.32% for the same period.

Our Company's working capital requirements are primarily driven by the nature and scale of its offshore engineering and construction projects, including procurement of specialized equipment, materials and components, project execution expenditure, and the timing difference between payments to vendors and receipt of payments from customers. Our Company has historically managed its working capital requirements through a combination of internal accruals, vendor credit and Letters of Credit ("**LCs**"), depending upon the commercial terms of individual projects and the nature of vendor arrangements. Over time, our Company has established relationships with several vendors and suppliers, enabling it to avail credit terms and utilise LCs for procurement, thereby managing the timing mismatch between payments to suppliers and collections from customers. Our Company's working capital requirement further depends on multiple factors including the project complexity, current order book value, expected order wins, contractual terms and the resultant requirement of margin money for bank guarantees while executing these orders. Key factors for high working capital are:

Long gestation project cycle

The offshore projects are inherently long-cycle in nature, often spanning 12 months to 36 months or more from initial engineering and project planning to fabrication, installation and commissioning. Our majority revenue is generated from undertaking turnkey execution projects for Public Sector Undertakings ("**PSUs**") which includes two Maharatna PSUs, a Miniratna PSU, and other PSUs. Our business model is predominantly tender based, wherein we participate in tenders floated by government companies, PSUs and other entities engaged in the offshore and marine sector, and contracts entered by us are usually standard and have contractual terms not favourable to us. For further details, please see, "*Risk Factors – Risk Factor No. 20 – Certain of our agreements with customers contain restrictive covenants, including but not limited to change-of-control and share-transfer related provisions, and other onerous terms, and any inability to comply with such provisions, or obtain consents thereunder in the future, could adversely affect our business*" on page 39. Further, the payments are generally linked to different milestones like Pre-Construction Survey, Designing, Supply of Materials, Installation and Commissioning, Performance Run and Punch Point. While the credit risk is low in the contracts awarded by Exploration and Production (E&P) companies, the payment cycles are long, often involving multiple approvals and procedural delays.

Additionally, we have to give substantial advances to our suppliers and balance by way of Letter of credits for procurement of equipments (e.g. Thermoelectric Generator System, Air Compressors, Seawater-based electrochlorination) and mobilize site teams and equipments before receiving substantial milestone payment from our customers. This creates negative cash flow cycles, especially in the early and intermediate stages of execution, where expenses significantly precede revenue recognition. Any delay in the achievement of the prescribed milestone or receipt of the requisite approval may lead to cash flow disruptions. Further, our payments are cleared as per the milestones prescribed under the respective contracts and upon issuance of the work completion certificate by the contractor, pursuant to which the invoice is raised by the Company, resulting in an extended trade receivables cycle. Additionally, 10 – 15% of the value of the contract is against the final billing milestone of receipt of work completion certificate and acceptance of the work by the client which generally takes substantially longer period after the project is completed or handed over. As per our contracts, we generally have warranties of 8 – 12 months after handover of the projects.

Bank Guarantee and Letter of Credit Requirements:

Pre-Contract / Bid Stage

Given the nature of our business, tender participation forms the foundational input for order inflow. Our Company actively participates in tenders and currently tenders with an aggregate bid value of approximately ₹1,700 million is under evaluation stage. To participate in such tenders, we are required to furnish Earnest Money Deposit ("**EMD**") in the form of bank guarantees or insurance surety bond and equivalent to 1%-2% of the bid value, lien-marked for a period of 3 to 6 months. we are required submit Earnest Money Deposit in order to show our intent to participate in the tender. In such scenario where we emerge as L1 bidder for tender, Our Company is required to submit Performance Bank Guarantee ("**PBG**") against which such EMD submitted will be released. In such case, where we are not declared as L1 bidder, our EMD gets released on submission of PBG by the actual L1 bidder. The need to simultaneously participate in multiple tenders and manage existing project obligations significantly elevates the pressure on our available non-fund-based limits.

Contract Award / Mobilization Stage

- *Contractual Performance Bank Guarantees (CPBGs)*

On declaration of our Company as L1, our Company is required to submit performance bank guarantees to the client. As per the terms of the contract, we have to provide contractual performance bank guarantees to the client, which is typically, 10% of the total contract value. Contractual performance bank guarantees are typically valid for tenor of project duration and warranty period, if any.

- *Letter of Credit*

In the execution of capital-intensive offshore projects, Letters of Credit **("LCs")** serve as a vital financial instrument for ensuring timely procurement and mitigating supply chain risk. By providing a bank-backed payment guarantee, LCs give suppliers and vendors the assurance needed to commit resources and meet delivery schedules without payment-related delays. This is particularly critical where long lead times, cross-border transactions, and high-value equipment orders increases exposure to counterparty and execution risk.

Our Company has availed certain non-fund-based limits from our bankers for issuance of bank guarantees and Letter of Credit, which are issued by the bankers against a margin money which typically ranges up to approximately 10% of such amount that is retained in fixed deposit with the issuing bank. Such fixed deposits are lien marked to the bank until the validity of such bank guarantees.

Such fixed deposits are lien marked to the bank until the limits are surrendered to the Bank as per the terms. These fixed deposits have varied tenure and are linked to the validity of such limits and/or bank guarantee. Whenever, our Company is required to issue a bank guarantee over and above the sanctioned non-fund-based limits, 105% margin money is required for issuance of such bank guarantee. Therefore, after full utilization of the non-fund based limits the entire bank guarantee amount is required to be retained in fixed deposit, which is lien marked to the bank until the validity of such bank guarantee. Currently, our current overdraft facilities are backed by a collateral provided by our Company in the form of mortgage, hypothecation and personal guarantee from our Promoters. For details, see '*Financial Indebtedness*' on page 364. We fund our working capital requirements in the ordinary course of business from internal accruals and financing from various banks and financial institutions. As on August 14, 2026 our Company had sanctioned facilities aggregating ₹1,058.32 million comprising ₹284.32 million of fund-based limits and ₹774.00 million of non-fund based limits. For details, see '*Financial Indebtedness*' on page 364.

Offshore installation and engineering support services form part of an important segment within the broader marine services industry. The Indian Combined Marine Services (including construction, salvage services, coating services and engine services) is estimated at USD 2087.65 million in 2026, and is expected to reach USD 3604.16 million by 2035, at a CAGR of 6% during a forecast period (2025-2035) *(Source: IA&R Report)*.

Going forward, our Company expects its working capital requirements to increase in line with the growth in the size and value of the projects undertaken by it. Our Company is increasingly bidding for and executing larger-value contracts, which entail procurement of higher-value specialised equipment, materials and components, thereby increasing the quantum of working capital required. Further, for certain new projects, our Company is required to engage with new vendors and suppliers, particularly for project-specific and specialised requirements. In such instances, vendors may require advance or upfront payments, particularly during the initial stages of the vendor relationship, and the availability of extended credit terms and/or LCs from such vendors may be relatively limited, thereby resulting in increased working capital requirements for our Company. Accordingly, while the Company will continue to utilise vendor credit, LCs and internal accruals, as commercially appropriate, advance payments towards procurement are expected to account for a significant proportion of the Company's working capital deployment for new and larger projects. This is expected to result in a higher quantum of funds being deployed during the initial stages of project execution, prior to receipt of the corresponding payments from customers.

Therefore, in order to increase our revenues by undertaking more projects, to tap into growing market opportunities in India and to maintain our position in the industry, we expect our working capital requirements to increase. In the Fiscals 2026, 2025 and 2024, our standalone revenue from operations was ₹1,040.25 million, ₹1,357.02 million and ₹1,090.11 million, respectively and in the same periods our working capital requirements were ₹835.03 million, ₹542.90 million and ₹413.87 million, respectively.

Accordingly in view of the above, we propose to utilise Up to ₹825.00 million from the Net Proceeds to fund the long-term working capital requirements of our Company in Fiscal 2027 and Fiscal 2028.

Justification on Revenue Growth:

The Company's projected revenue for Fiscal 2027 and Fiscal 2028 are based on the combination of existing contracted work and assessed pipeline of new business opportunities.

The Fiscal 2027 projection is largely backed by the existing order book, a significant portion of which comprises contracts already awarded and under execution with revenue yet to be recognised. This provides strong near-term visibility. For Fiscal 2028, revenue is expected to come from the carry-over of unexecuted work from the existing order book and conversion of identified business opportunities. Management has incorporated only a limited number of these opportunities into the projections, reflecting a realistic and conservative view of achievable conversion.

The Company's principal customer is increasingly consolidating its procurement requirements into larger, integrated contracts, thereby replacing multiple smaller tenders with fewer but higher-value packages. This evolving procurement approach is expected to increase the size and scale of individual contract opportunities available to the Company and provide greater scope for the Company to participate in larger projects.

The Company has identified greenfield offshore development projects. While the Company has historically focused on brownfield projects involving design engineering, maintenance, upgradation and replacement of equipment and systems on existing offshore and onshore installations, the scale of new platform construction planned by exploration and production companies in India presents a meaningful growth opportunity. As part of its strategy to enter this segment, the Company has commenced collaborating with large public sector shipyards that act as prime EPC contractors for offshore development projects. Under such arrangements, the Company is engaged as a specialised subcontractor for defined scope packages spanning supply, installation, testing and commissioning. This enables the Company to build a track record in greenfield project execution while leveraging its partner's technical, financial and execution capabilities without independently assuming the risks associated with large composite greenfield contracts at this stage of its growth.

Certain tenders for turnkey engineering projects require bidders to own or have assured access to specialised offshore vessels. These contracts are typically of significantly higher value than those for which the Company currently bids. To access this segment without incurring the capital outlay associated with vessel ownership, the Company has entered into a Memorandum of Understanding with a marine vessel owner for participating in tenders that require lead bidders to demonstrate assured vessel access. Such arrangements strengthen the Company's tender eligibility, broaden its bidding capability and enable it to pursue a wider range of opportunities while leveraging its existing engineering expertise and execution capability without the need for direct vessel ownership.

Basis of estimation of working capital requirement

a. Existing Working Capital

The details of our Company's working capital as at March 31, 2024, March 31, 2025, and March 31, 2026, derived from the restated financials of our Company, and source of funding of the same are provided in the table below:

(₹ in million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Current assets			
Inventories	78.27	100.31	233.45
Trade Receivables	686.12	379.77	451.54
Other bank balances	12.69	9.74	6.67

Loans	4.76	3.75	4.06
Other Financial Assets	8.09	8.34	21.48
Other current assets	590.95	459.20	276.51
Total Current Assets (A)	**1,380.88**	**961.10**	**993.72**
Current Liabilities			
Trade Payables	227.30	301.18	412.42
Other financial liabilities	33.23	26.01	27.17
Provisions	6.78	6.49	5.75
Current tax liabilities (net)	13.37	2.73	-
Other Current Liabilities	265.17	81.81	134.50
Total Current Liabilities (B)	**545.85**	**418.21**	**579.85**
Working Capital Requirements (A - B)	**835.03**	**542.90**	**413.87**
Funding Pattern			
Borrowings	115.27	180.63	145.40
Internal Accruals	719.75	361.27	268.47

As Certified by the M/s Jagadish & Harish, Chartered Accountants (FRN.: 120028W), Statutory Auditor of our Company, by way of their certificate dated September 15, 2026

Utilisation of fund and non-fund-based credit limits for working capital requirement:

(₹ in million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Fund Based			
Overdraft Facility	170.00	165.00	165.00
Fund Based credit limits	**170.00**	**165.00**	**165.0**
Utilisation	**115.55**	**150.55**	**131.45**
Utilisation %	**67.97**	**91.24**	**79.67**
Non Fund Based			
Bank Guarantee and Letter of Credit	815.00	385.00	395.00
Forward Credit	9.00	3.00	3.00
Non Fund Based credit limits	**824.00**	**388.00**	**398.00**
Utilisation	**463.47**	**253.14**	**273.79**
Utilisation %	**56.25**	**65.24**	**68.79**

b. Estimated Working Capital Requirement

We propose to utilize Up to ₹825.00 million of the Net Proceeds in Fiscal 2027 and Fiscal 2028 towards our Company's working capital requirements. Any additional working capital requirement of our Company shall be met through internal accruals and / or cash credit and / or working capital borrowings.

Considering the existing working capital requirements and as expected for the future, our Board of Directors, pursuant to their resolution dated September 2, 2026, has approved the estimated working capital requirements for Fiscal 2027 and Fiscal 2028 and the proposed funding of such working capital requirements which are detailed below:

(₹ in million)

Particulars	Fiscal 2028	Fiscal 2027
Current assets		
Inventories	347.50	267.40
Trade Receivables	1,994.80	1,057.40
Other bank balances	35.70	24.70
Loans	5.00	4.00
Other Financial Assets	12.50	10.00
Other current assets	944.68	1,084.18
Total Current Assets (A)	**3,340.18**	**2,447.68**
Current Liabilities		
Trade Payables	880.00	782.80
Other financial liabilities	15.00	25.00

Provisions	8.20	7.46
Current tax liabilities (net)	8.00	10.00
Other Current Liabilities	181.95	231.95
Total Current Liabilities (B)	**1,093.16**	**1,057.21**
Working Capital Requirements (A - B)	**2,247.02**	**1,390.47**
Funding Pattern		
Borrowings and Internal	1,422.02	1065.47
Net Proceeds of the Fresh Issue	825.00*	325.00*

**This is a cumulative usage of the Net Proceeds of the Fresh Issue.*

Holding levels and key assumptions for working capital requirements

The following table sets forth the details of the holding period (with days rounded to the nearest whole number) considered for Fiscal 2026, Fiscal 2025 and Fiscal 2024, on the basis of Restated Standalone Financial Information, as well as estimated for Fiscal 2027 and Fiscal 2028

(in days)

Particulars	Fiscal 2028 (Estimated)	Fiscal 2027 (Estimated)	Fiscal 2026	Fiscal 2025	Fiscal 2024
Inventories	45	45	45	55	86
Trade Receivables	159	159	187	112	130
Trade Payables	120	132	133	118	129

Notes:

1. *Inventory holding days are calculated by dividing 365 by the Inventory Turnover ratio. The Inventory Turnover ratio is calculated by dividing Cost of Goods Sold by Average Inventory for the fiscal ended.*
2. *Debtors' holding days are calculated by dividing 365 by the Trade Receivables Turnover ratio. The Trade Receivables Turnover ratio is calculated by dividing Revenue from Operations by Average Trade Receivables for the fiscal ended.*
3. *Creditors holding days are calculated by dividing 365 by the Trade Payables Turnover ratio. The Trade Payables Turnover ratio is calculated by dividing Cost of Goods Sold by Average Trade Payables for the fiscal ended.*

Assumptions for holding period levels

The working capital projections are based on certain key assumptions, as set out below:

Particulars	Assumptions
Current Assets	
Inventories	Our inventory holding days stood at 86 days, 55 days and 45 days in Fiscal 2024, Fiscal 2025 and Fiscal 2026, respectively. Our inventory primarily comprises stores and spares, consumables, project materials, machinery, tools and tackles used for project execution, and other project-related items. We maintain stores and spares on an ongoing basis to ensure the smooth functioning of projects and the upkeep of equipment installed under maintenance contracts. In respect of project materials, the Company follows a project-specific procurement approach, whereby materials and equipment are procured based on the specific technical requirements, specifications and scope of each contract. As the Company undertakes engineering and project execution assignments for different customers, the type, specification, make, model and quantity of materials and equipment required may vary from contract to contract depending on the customer's requirements and the applicable tender conditions. Accordingly, project materials are generally procured in line with the requirements and execution phase of the respective project and, where applicable, dispatched to the project site upon receipt of the requisite client approvals. The movement in inventory holding days across the aforementioned periods is reflective of the phasing and mix of ongoing projects during the respective years, and the corresponding timing of material procurement and dispatch cycles, rather than any change in our underlying inventory management policy. Our Company continues to strengthen its inventory planning and procurement processes, including closer alignment of material ordering with project execution schedules and client approval timelines, and expects inventory holding days to stabilize at around 45 days going forward, reflecting the steady inventory management model.
Trade Receivables	Our trade receivables holding days stood at 130 days, 112 days and 187 days in Fiscal 2024, Fiscal 2025 and Fiscal 2026, respectively. As a majority of our work is tender-based, the specific terms and conditions stipulated in individual work orders and tenders including milestone-linked billing, certification requirements and payment cycles prescribed by clients result in inherent variations in our debtor cycle across periods, depending on the mix and stage of projects under execution. Our customer base predominantly comprises government authorities and public sector undertakings, where payments against Running Account (RA) bills are released only post physical inspection of work executed and satisfactory verification/certification by the client's Engineer-in-Charge or competent

	authority, in accordance with the terms of the respective contracts. Trade receivables of the Company also include money withheld by certain customers in accordance with the terms and conditions of the respective contracts. In certain government contracts where provisions are applicable, the withheld amount is generally in the range of 10% to 20% of the relevant contract value. Such withheld money is released upon successful testing and commissioning and approval of work completion certificate. In cases where there is a delay in completion of a project, release of the withheld amount may be linked to completion of the joint delay analysis and/or resolution of the related contractual matters. Accordingly, a portion of the Company's trade receivables represents contractual withheld amounts pending release in accordance with the respective contractual terms. Given the milestone-linked and certification dependent nature of these payment structures, our debtor cycle is closely aligned with project execution timelines, client inspection schedules and the pace of certification by competent authorities, As per the current credit terms extended by our Company and the prevailing trend in our business, trade receivables holding days are anticipated to be at 159 days, computed on the basis of revenue from operations in Fiscal 2027 and Fiscal 2028, reflecting billing and certification cycle expected under our current order book composition and client mix.
Other Bank Balances	Our other bank balances primarily comprise deposits with banks held as margin money against non-fund-based facilities availed by our Company. Our Company's working capital requirements include the need to maintain bank balances in the form of fixed deposits, which serve as collateral security for both fund-based and non-fund-based credit limits, including for the issuance of bank guarantees, whether within our sanctioned limits or in excess thereof. In the ordinary course of business, we are required to furnish various bank guarantees to our clients, including earnest money deposits at the time of bidding, performance bank guarantees upon L1 declaration/contract award, and contract performance bank guarantees that remain valid until expiry of the defect liability period on completion of the project. Our Company has availed certain non-fund-based limits from its bankers for the issuance of bank guarantees. FD are created for Bank guarantees and its 10% of BG value. These fixed deposits remain lien-marked in favour of the bank for the validity period of the underlying bank guarantee. These fixed deposits carry tenures as long as the underlying limits and/or bank guarantees remain valid. In instances where our Company is required to issue a bank guarantee in excess of its sanctioned non-fund-based limits, 105% margin money is required to be maintained in the form of fixed deposits for issuance of such guarantee. As a consequence of the foregoing, a part of our Company's cash and bank balances remains lien-marked/restricted in nature and is not freely available for deployment in day-to-day operations, and our working capital requirements are, to that extent, higher than they would otherwise be absent such margin money and collateral requirements. In light of the above, and considering the anticipated pace of growth of our overall business, our Company expects to require an increasing quantum of bank guarantees to support the execution of our current order book as well as expected future order wins. Consequently, our requirement for margin money in the form of fixed deposits is expected to increase, correspondingly driven by the growth in our order book and higher utilisation of non-fund-based banking facilities, going forward.
Loans	Our loans and advances primarily comprise loans and advances extended to employees and to our subsidiary. Advances to employees are extended in the ordinary course of business as per our Company's internal policies, while advances to our subsidiary are extended to support its operational and working capital requirements in line with the nature of business undertaken by it.
Other Financial Assets	Our other financial assets primarily comprise security deposits and retention money. Security deposits mainly represent amounts placed with landlord and other parties in the ordinary course of business. Retention money represents amounts withheld by our customers from contract consideration, as per the terms of the respective work orders/contracts, which are released upon completion of specified milestones, testing and commissioning, or expiry of the defect liability period, in accordance with the applicable contractual terms.
Other Current Assets	Our other current assets primarily comprise contract assets and advances paid to suppliers. Contract assets represent the value of work performed and revenue recognised by the Company in respect of a project for which the corresponding right to raise an invoice on the client has not yet become unconditional. Such balances typically arise where the contractual right to bill is subject to the fulfilment of specified conditions, such as obtaining client certification, completion of joint measurements, achievement of a defined project milestone, or adherence to contractual limitations on the number of invoices that may be raised during a particular stage. Accordingly, although the Company has performed the underlying work and is entitled to consideration for such work, the amount cannot be invoiced until the relevant contractual conditions are satisfied. While, advances to our suppliers includes amount paid to procure equipment and materials required for execution of our projects. Since much of the equipment we procure is engineered and manufactured strictly as per the specifications stipulated in the respective work order or tender. OEMs typically require an upfront advance before initiating procurement. As our Company continues to expand and diversify its supplier base to support its growing order book, we may be required to onboard new suppliers and OEMs from time to time. Such new suppliers or OEMs, particularly in the initial phase of the business relationship, may not be willing to extend long credit periods to our Company, given the absence of an established payment track record. Consequently, our Company may be required to make advance

	payments for procurement of equipment, or settle dues within comparatively shorter credit tenures, until a consistent transaction history and credit relationship is established with such new OEMs.
Current Liabilities	
Trade Payables	Our trade payables holding days stood at 165 days, 118 days and 133 days in Fiscal 2024, Fiscal 2025 and Fiscal 2026, respectively. Our trade payables primarily comprise amounts payable towards sub-contracting expenses, purchase of stores and spares, and procurement of equipment required for execution of our projects. The movement in our trade payable days across the aforementioned periods is reflective of the timing of procurement activity, payment cycles negotiated with our OEMs and other suppliers, and the phasing of project execution during the respective years. The Company's working capital requirements and supplier payment arrangements also vary depending on the nature of the projects being executed. In particular, new or greenfield projects may require the Company to make advance payments to suppliers and equipment vendors to secure manufacturing capacity, procurement of project-specific equipment and timely delivery in accordance with project schedules. Such requirements may be different from the payment arrangements followed in certain historical projects, where the Company has also managed procurement through letters of credit and other supplier payment arrangements like milestone based payments. The projected reduction in trade payable days reflects Management's assessment of the expected procurement and payment cycle during the projection period and is not based solely on an assumption of accelerated payment to suppliers. The working-capital requirements of individual projects, including the requirement for advance payments in certain new or greenfield projects, will continue to be considered based on the specific contractual and commercial terms applicable to each project. Our Company intends to reduce its trade payable days to approximately 132 days and 120 days in Fiscal 2027 and Fiscal 2028, respectively. This planned reduction is aligned with our objective of maintaining more consistent and timely payment cycles with OEMs and other suppliers, while taking into account the project-specific procurement and payment requirements described above. We believe that more predictable and timely payment cycles will strengthen our relationships with OEMs and other suppliers base, enhance our credibility as a customer and support our ability to negotiate competitive commercial terms and secure timely availability and delivery of stores, spares and equipment critical to project execution. As our order book continues to grow, we expect these supplier management practices, together with project-specific procurement arrangements, to support smoother procurement and project execution timelines.
Other financial liabilities	Our other financial liabilities primarily comprise statutory dues such as TDS payable and GST payable, salary payable, gratuity payable, expenses payable, and other payables incurred in the ordinary course of business. These liabilities largely represent short-term obligations arising from the normal course of our business operations including statutory compliance requirements and employee-related dues and are settled within the ordinary course of business as per applicable statutory timelines and internal payment cycles.
Provisions	Our provisions primarily include provision for gratuity, made in accordance with applicable accounting standards to recognize our Company's obligation towards payment of gratuity to eligible employees in accordance with the Payment of Gratuity Act, 1972, based on actuarial valuation.
Current tax liabilities (net)	Our current tax liabilities (net) primarily represent the net income tax liability payable by our Company for the relevant period, computed after adjusting for tax deducted at source (TDS), tax collected at source (TCS), advance tax paid, and other applicable credits, as reduced/increased on account of expenses disallowed under the provisions of the Income Tax Act and other tax adjustments made in computing our current tax expense for the year.
Other Current Liabilities	Our other current liabilities include contract liabilities. A contract liability represents amounts that we have already received from or billed to a client typically in the form of advance payments or mobilization advances for which we are yet to complete the corresponding work or recognize the related revenue. As and when our Company executes the work and satisfies the related performance obligations under the contract, the corresponding amount is recognized as revenue and correspondingly reduced from contract liabilities. The level of our contract liabilities is directly linked to the terms of the underlying tenders and work orders including the quantum and timing of advance payments stipulated therein as well as the pace at which our Company executes the work and recognizes revenue against such contracts. Accordingly, contract liabilities are expected to move in line with the number and value of new tenders and work orders secured by our Company, the specific advance payment terms embedded in such contracts, and the rate of revenue recognition as execution progresses on our order book.

Further, our actual working capital requirements may eventually vary from the aforementioned estimated working capital requirements. The aforementioned estimates for our working capital requirements for Fiscal 2027 and 2028, are based on the actual working capital requirements for Fiscal 2026, Fiscal 2025 and Fiscal 2024 and are also provided after taking into consideration various factors, including, market opportunities in India and overseas, our expected order wins, our sanctioned fund-based limits of working capital facilities and non-fund based limits (guarantees, letter of credit) for working capital, uncertainty in relation to the enhancement of our existing fund based and non-fund based credit limits and/ or in terms which are favourable to us and uncertainty pertaining to the exact timing of the launch of Offer (on account of market conditions).

2. **Repayment/pre-payment, in full, of a borrowing availed by our Company**

Our Company has entered into certain financing arrangements with banks and financial institutions. As on August 14, 2026, the aggregate fund based outstanding borrowings of our Company was ₹ 88.85 million. For further details, please refer to chapter titled "*Financial Indebtedness*" beginning on page 364.

Our Company proposes to utilise an estimated amount of up to ₹ 30.00 million out of the Net Proceeds towards repayment/pre-payment, in full, of an existing borrowing availed by our Company. Through this repayment, we intend to, *inter alia*, de-leverage our financial position. The repayment/ pre-payment, will help reduce our outstanding indebtedness, assist us in achieving a favourable debt-equity ratio, reduce our interest outflow and enable utilisation of some additional amount from our internal accruals for further investment in business growth and expansion, *etc*. In addition, we believe that any improvement in debt-equity ratio will enable us to raise further resources at competitive rates and additional funds / capital in the future to fund potential business development opportunities and plans to grow and expand our business in the future. Given the nature of this borrowing and the terms of repayment/prepayment, the aggregate outstanding borrowing amount may vary from time to time. Further, the amounts outstanding under this borrowing as well as the sanctioned limits are dependent on several factors and may vary with our business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits.

Further, our Company shall pay the prepayment charges, if any, on the loan identified below, out of its internal accrual. In the event the Net Proceeds are insufficient for payment of accrued interest, as applicable, such payment shall be made from the internal accruals of our Company. Our Company may repay, in part or full, or refinance part of its existing borrowings prior to the Allotment. We may, from time to time, enter into further financing arrangements and draw down funds thereunder.

Accordingly, our Company may utilise the Net Proceeds for part or full pre-payment or scheduled repayment of any such borrowing or additional borrowings obtained.

Further, the amounts outstanding under the borrowings of our Company as well as the sanctioned limits are dependent on several factors and may vary with our Company's business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. However, our Company confirms that the aggregate amount to be utilised from the Net Proceeds towards prepayment and/or scheduled repayment of its borrowing in full, will not exceed ₹ 30.00 million. There have neither been any delays or defaults by us in relation to the above-mentioned borrowing intended to be repaid/ prepaid using the Net Proceeds nor has there been any rescheduling/ restructuring of such borrowing.

We may choose to repay/pre-pay certain borrowings availed by us, other than those identified in the table below, which may include additional borrowings we may avail after the filing of this Draft Red Herring Prospectus. Given the nature of borrowings and the terms of repayment/pre-payment, the aggregate outstanding borrowing amount may vary from time to time. In light of the above, at the time of filing the Red Herring Prospectus or Prospectus with the RoC, the details in this chapter shall be suitably updated to reflect the revised amounts or loans as the case may be, which have been availed by us. In the event our Board deems appropriate, the amount allocated for estimated schedule of deployment of Net Proceeds in a particular Fiscal may be repaid/ pre-paid in part or full by our Company in the subsequent Fiscal.

The following table provides the details of outstanding borrowing availed by our Company, which is proposed to be repaid or prepaid, in full, from the Net Proceeds.

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Name of the Lender	Date of Sanction Letter	Nature of borrowings	Purpose for which disbursed amount was sanctioned and utilized	Applicable Rate of Interest as at August 14, 2026	Amount Sanctioned as on August 14, 2026 (₹ in million)	Amount Outstanding as of August 14, 2026 (₹ in million)	Repayment Schedule	Tenure	Prepayment Penalty / conditions*
Kotak Mahindra Bank	February 23, 2023	Loan against Property	Business use – Loan for Commercial Property	Repo Rate + 2.35% = 7.60%	50.00	33.76	120 months	120 months	**Penalty:** For full prepayment any time after the Lock-in period: 3% (plus taxes and any other applicable statutory dues) of the foreclosure loan amount plus amounts prepaid during the last 12 months. **Other Conditions:** No prepayment/foreclosure is allowed until a lock-in period of 6 months after EMI commencement.
Total Amount					**50.00**	**33.76**			

Note – As per Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, the Statutory Auditor of our Company bearing FRN.: 120028W has certified that Company has utilised the loans for the purposes for which they were availed.

* Foreclosure/prepayment penalty, as applicable, for full prepayment of the above-mentioned loan shall be paid by the Company out of its internal accruals and the same shall not be paid out of the net proceeds of the offer.

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The amount outstanding against the borrowing disclosed in this chapter may vary from time to time, in accordance with the amounts drawn down, repayment, pre-payment and the prevailing interest rates and other applicable factors. In addition to the above, we may, enter into fresh financing arrangements with banks and financial institutions. In such cases or in case any of the borrowings proposed to be repaid/ pre-paid out of Net Proceeds, are repaid, refinanced or prepaid or further drawn-down or freshly drawdown, within existing limits or enhanced limits, prior to the completion of the Offer, we may utilize the Net Proceeds towards repayment or pre-payment of the additional borrowings.

The selection of borrowing proposed to be prepaid and/or repaid amongst our borrowing arrangements availed will be based on various factors, including (i) cost of the borrowing, including applicable interest rates (ii) any conditions attached to the borrowings restricting our ability to prepay / repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) receipt of consents for prepayment or foreclosure from the respective lenders, (iv) levy of any prepayment penalties and the quantum thereof, (v) provisions of any laws, rules and regulations governing such borrowings and (vi) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan. The selection of the borrowings proposed to be prepaid and/or repaid as mentioned in the table above, is not determined and our Company may utilize the Net Proceeds to prepay and/or repay the facilities not disclosed above in accordance with commercial considerations, including amounts outstanding at the time of prepayment and/or repayment.

For the purposes of the Offer, our Company has intimated and has obtained necessary consent from its lenders, as is required under the relevant facility documentation.

3. General corporate purpose

The Net Proceeds will first be utilized towards the Objects, as set out above. Subject to this, our Company intends to deploy any balance Net Proceeds amounting to ₹[●] million towards general corporate purposes as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the gross proceeds, in accordance with the SEBI ICDR Regulations. Our Board will have flexibility in utilizing the balance Net Proceeds towards general corporate purposes, including but not limited to maintenance of plant and machineries, strategic initiatives, partnership and joint ventures, brand building exercises and business, meeting any expense of our Company, including administration, insurance, marketing, repairs and maintenance, payment of taxes and duties, and expenses incurred in the ordinary course of business and towards any exigencies, and any other purpose, other than the Objects as specified above, as may be finalized by our management in accordance with applicable laws. In addition to the above, our Company may utilize the balance Net Proceeds towards any other expenditure considered expedient and as approved periodically by our management, subject to compliance with applicable laws.

The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our management, in accordance with applicable laws, shall have the flexibility in utilizing surplus amounts, if any. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the next Fiscal. In case of variations in the actual utilization of funds designated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds or through our internal accruals, if any, which are not applied to the other purposes set out above.

Offer related expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] million.

The expenses of this Offer include, among others, listing fees, underwriting commission, selling commission and brokerage, fees payable to the BRLM, fees payable to legal counsels, fees payable to the Registrar to the Offer, Bankers to the Offer, processing fee to the SCSBs for processing application forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges. Except for: (a) listing fees which will be borne by our Company; (b) expenses for any corporate advertisements, i.e. any corporate advertisements consistent with past practices of our Company that will be borne by the Company, all Offer expenses will be shared, upon successful completion of the Offer, between our Company and the Promoter Selling Shareholders in proportion to the Equity Shares issued and allotted by our Company in the Fresh Issue and the Equity Shares sold by the Promoter Selling Shareholders in the Offer for Sale, respectively, and in accordance with applicable law. Any Offer expenses paid by our Company on behalf of the Promoter Selling Shareholders in the first instance will be reimbursed to our Company, by the Promoter Selling Shareholders to the extent of its Offer related expenses. Further, the expenses related to the portion of the Offer for Sale shall be deducted from the proceeds of the Offer for Sale and only the balance amount shall be paid to the Promoter Selling Shareholders in the proportion to the Offered Shares sold by the Promoter Selling Shareholders. In the event that the Offer is postponed or withdrawn or abandoned for any reason or in the event the Offer is not successfully completed, all expenses in relation to the Offer including the fees of the Book Running Lead Manager, and their respective reimbursement for expenses which may have accrued up to the date of such postponement, withdrawal, abandonment or failure as set out in their respective engagement letters, shall be borne and paid by the Company unless under Applicable Law such costs and expenses are required to be shared between: (a) our Company; and (b) the Promoter Selling Shareholders, to the extent of and in proportion to the number of Equity Shares proposed to be issued and Allotted by the Company pursuant to the Fresh Issue and offered for sale by the Promoter Selling Shareholders in the Offer for Sale, respectively.

The break-up for the estimated Offer expenses are as follows:

Activity	Estimated expenses[(1)] (₹ in million)	As a % of total estimated Offer related expenses[(1)]	As a % of Offer size[(1)]
Fees payable to the BRLM and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Commission/ processing fee for SCSBs and Bankers to the Issue and fees payable to the Sponsor Bank(s) for Bids made by UPI Bidders. Brokerage, selling commission and bidding charges for the members of the Syndicate, Registered Brokers, RTAs and CDPs[(2)(3)(4)(5)(6)]	[●]	[●]	[●]
Fees payable to Registrar to the Offer	[●]	[●]	[●]
Others:			
Listing fees, SEBI filing fees, book building software fees, NSDL and CDSL fee and other regulatory expenses	[●]	[●]	[●]
Printing and stationery expenses	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fees payable to the Statutory Auditor, industry service provider and RoC consultant	[●]	[●]	[●]
Fees payable to the legal counsels to the Offer	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

(1) The Offer expenses will be incorporated in the Prospectus on finalization of the Offer Price.

(2) Selling commission payable to the SCSBs on the portion for RIIs and Non-Institutional Investors which are directly procured and uploaded by the SCSBs, would be as follows:

Portion for RIIs	[●]% of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Investors	[●]% of the Amount Allotted* (plus applicable taxes)

- *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*
- *Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE or NSE. No additional processing fees shall be payable to the SCSBs on the applications directly procured by them.*

(3) No processing fees shall be payable by the Promoter Selling Shareholders to the SCSBs on the applications directly procured by them.

Processing / uploading fees payable to the SCSBs on the portion for RIIs and Non-Institutional Investors which are procured by the members of the Syndicate / sub-Syndicate / Registered Broker / RTAs / CDPs and submitted to SCSB for blocking, would be as follows:

Portion for RIIs	[●]% of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Investors	[●]% of the Amount Allotted* (plus applicable taxes)

** Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

(4) Selling commission on the portion for RIIs (using the UPI Mechanism), Non-Institutional Investors which are

procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for RIIs	[●]% of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Investors	[●]% of the Amount Allotted* (plus applicable taxes)

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*
The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member.
Uploading charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by RIIs using 3-in-1 accounts and Non-Institutional Investors which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts, would be as follows: ₹ [●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.
The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

(5) Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIIs procured through UPI Mechanism and Non-Institutional Investors which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

Portion for RIIs*	₹ [●] per valid application (plus applicable taxes)
Portion for Non-Institutional Investors*	₹ [●] per valid application (plus applicable taxes)

**Based on valid applications*

(6) Uploading charges/ Processing fees for applications made by UPI Bidders using the UPI Mechanism would be as under:

Payable to members of the Syndicate (including their sub-Syndicate Members)/ RTAs / CDPs	₹ [●] per valid application (plus applicable taxes)
Payable to Sponsor Banks	₹ [●] per valid application (plus applicable taxes)

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 (to the extent applicable).

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

The Book Running Lead Manager shall ensure that the payment of processing fee or selling commission to the intermediaries shall be released only after ascertaining that there are no pending complaints pertaining to block or unblock of Bids by UPI Bidders, receiving the confirmation on completion of unblocks from Sponsor Banks or SCSBs and certification from RTA/ SCSBs.

Interim use of funds

Pending utilization for the purposes described above, we undertake to temporarily invest the funds from the Net Proceeds only with scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934. In accordance with Section 27 of the Companies Act 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

Bridge financing facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Monitoring of utilization of funds

In terms of Regulation 41 of the SEBI ICDR Regulations, prior to filing the Red Herring Prospectus with RoC, our Company will appoint a Monitoring Agency to monitor the utilization of the Gross Proceeds as the proposed Offer (excluding the Offer for Sale by the Promoter Selling Shareholders) exceeds ₹1,000 million. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds (including in relation to the utilisation of the Gross Proceeds towards general corporate purpose) and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Gross Proceeds have been utilised in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay.

Our Company will disclose and continue to disclose, the utilisation of the Gross Proceeds, including interim use under a separate head in our balance sheet for such Fiscals as required under applicable law, clearly specifying the purposes for which the Gross Proceeds have been utilised, till the time any part of the Gross Proceeds remains unutilised. Our Company will also, in its balance sheet for the applicable Fiscals, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Gross Proceeds. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our quarterly financial results. Our Company will indicate investments, if any, of unutilised Gross Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32(3) and Part C of Schedule II, of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in the Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditor of our Company or the independent chartered accountant in accordance with Regulation 32(5) of SEBI Listing Regulations. In accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Gross Proceeds from the Objects as stated above; and (ii) details of category wise variations in the actual utilisation of the Gross Proceeds from the Objects as stated above. This information will also be published in newspapers one in English, one in Hindi and one in marathi, the vernacular language of the jurisdiction where our Registered Office is situated.

Variation in Objects of the Offer

In accordance with Sections 13(8) and 27 of the Companies Act 2013 and applicable rules and Regulation 59 and Schedule XX of the SEBI ICDR Regulations, our Company shall not vary the objects of the Fresh Issue unless our Company is authorized to do so by way of a special resolution of its Shareholders. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Notice**") shall specify the prescribed details and be published in accordance with the Companies Act 2013 and applicable rules. The Notice shall simultaneously be published in the newspapers, one in English, one in Hindi and one in Marathi, the vernacular language of the jurisdiction where our registered office is situated.

Our Promoters will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the objects, subject to the provisions of the Companies Act and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the Companies Act, 2013 and the SEBI ICDR Regulations. For further details, see "*Risk Factors – Risk Factor 44 – Our funding requirements and proposed deployment of Net Proceeds are not appraised by any independent agency and are based on management estimates and may be subject to change based on various factors, some of which are beyond our control*" on page 53.

Other Confirmations

Except to the extent of any proceeds received pursuant to the sale of Offered Shares proposed to be sold in the Offer by the Promoter Selling Shareholders, no part of the Net Proceeds will be paid to our Promoters, members of our Promoter Group, our Directors, our Group Companies, our Key Managerial Personnel or Senior

Management, except in the ordinary course of business.

Our Company has neither entered into nor has planned to enter into any arrangement/ agreements with our Promoters, members of our Promoter Group, Directors, Key Managerial Personnel, Senior Management or our Group Companies in relation to the utilization of the Net Proceeds. Further, there are no material existing or anticipated interest of such individuals and entities in the Objects of the Offer.

BASIS OF OFFER PRICE

The Price Band, Floor Price and Offer Price will be determined by our Company in consultation with BRLM, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of quantitative and qualitative factors as described below, in compliance with the SEBI ICDR Regulations. The face value of the Equity Shares is ₹10 each and the Offer Price is [●] times the face value, and Floor Price is [●] times the face value and the Cap Price is [●] times the face value. Investors should read the following basis with the chapters titled "Risk Factors" and "Other Financial Information" and the chapter titled "Our Business" beginning on page 21, 329 and 183 respectively, of this Draft Red Herring Prospectus to get a more informed view before making any investment decisions.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis of computing the Offer Price are as follows:

1. ***Over three decades of experience in turnkey engineering projects and technical, quality and safety credentials enabling us to meet tender pre-qualification criteria and undertake a wide range of projects***

Our Company has been engaged in the offshore and onshore turnkey engineering projects for over three decades. As of June 30, 2026, we have executed 84 turnkey engineering projects for over 19 customers across the oil and gas, defence and power sectors. Over this period, we have developed capabilities across the full turnkey engineering project lifecycle, including pre-engineering surveys, design and detailed engineering, procurement, fabrication, inspection and testing, dismantling and removal of existing systems, installation, hook-up and system integration, pre-commissioning, commissioning, performance testing, and post-commissioning warranty and maintenance support. Our ability to undertake these activities across the project lifecycle enables us to execute projects on an end-to-end basis under single-point responsibility, providing our customers with an integrated project execution solution.

2. ***Ability to execute multidisciplinary turnkey engineering projects under single-point responsibility, synergistic with our equipment supply and post-installation support verticals***

The offshore engineering services industry is often commoditised unless bundled with specialised technologies or engineering and construction integration, and is characterised by high entry barriers, including the significant capital investment required in fleets, safety certification requirements and technological capabilities, which deter new entrants. (*Source: IA&R Report*). We participate in this industry as an integrated turnkey engineering project vendor rather than as a provider of discrete services.

Our capabilities in this vertical span multiple engineering disciplines and a diverse range of projects. At the project level, we concurrently execute mechanical, electrical, instrumentation and control, process, piping and structural works at project sites such as offshore platforms (manned and unmanned), offshore drilling rigs, refinery sites, piped natural gas assets, shipyards, marine vessels, warships, and nuclear power stations. The multidisciplinary projects undertaken by us include design engineering, procurement, supply, installation, commissioning and testing of helideck light systems, air compressor and dryer packages; fire and gas detection systems; seawater lift pump, main injection pump and main oil line pump packages, including associated piping, cabling and vibration monitoring systems; chemical injection systems; chlorination packages; instrument utility gas skids; water injection metering systems; test separator instrumentation; offshore pedestal cranes; emergency lighting systems for boat landing areas; alternate (solar) power systems.

3. Diversified and strong order book across business verticals

As at June 30, 2026, our order book aggregated ₹ 2,172.42 million, comprising the unexecuted portion of 57 projects having an aggregate contract value of ₹ 6,283.64 million, of which work aggregating ₹ 4,111.22 million had been executed as at that date. Our order book as at that date was equivalent to 2.05 times our revenue from operations for Fiscal 2026.

The table below sets forth, vertical-wise, details of our order book as of June 30, 2026, being the value of work awarded to our Company which remained unexecuted as at that date:

Business Vertical	No. of Projects / POs / WOs	Aggregate Contract Value (₹ in million)	Value Executed as of June 30, 2026 (₹ in million)	Unexecuted Order Book (₹ in million)	% of Order Book
Turnkey Engineering Projects	29	5,711.74	3,838.41	1,873.33	86.23%
Supply of Critical Equipment and Spare Parts	20	176.92	0.11	176.81	8.15%
Installation and Overhauling Support Services	4	124.46	117.85	6.60	0.30%
Specialized Manpower Services	4	270.53	154.85	115.68	5.32%
Total	**57**	**6,283.64**	**4,111.22**	**2,172.42**	**100%**

As Certified by the M/s Jagadish & Harish, Chartered Accountants (FRN.: 120028W), Statutory Auditor of our Company, by way of their certificate dated September 9, 2026.

Our order book and the contracts we have completed are spread across end-user sectors, including oil and gas, defence, power and power. Our customers include PSUs and government establishments, as well as private sector customers. The table below sets forth, sector-wise, details of our order book as at June 30, 2026:

End-user Sector	Unexecuted Order Book (₹ in million)	% of Order Book	No. of Contracts
Oil and Gas	1,833.62	84.40%	44
Defence	240.24	11.06%	8
Power	21.06	0.97%	1
Others	77.50	3.57%	4
Total	**2172.42**	**100%**	**57**

As Certified by the M/s Jagadish & Harish, Chartered Accountants (FRN.: 120028W), Statutory Auditor of our Company, by way of their certificate dated September 9, 2026.

4. ***In-house workshop enabling light fabrication activities and inventory for spare parts for the services offered by the Company***

We operate an in-house fabrication workshop at D-331 and D-332, Trans Thane Creek Industrial Area, Village Turbhe, District Thane, Maharashtra, which supports our maintenance, installation and commissioning, and engineering services by enabling us to undertake light fabrication, modification, repair and pre-installation activities without dependence on third-party vendors or fabrication yards. As of June 30, 2026, our workshop is operated by a team of 10 skilled fabricators, engineers and technicians which allows us to carry out routine and time-sensitive fabrication work in-house, thereby reducing turnaround time and costs associated with outsourcing such activities.

5. ***Long-standing relationship with Original Equipment Manufacturers***

We have longstanding relationships with various OEMs, pursuant to which we have been appointed as a distributor, marketing agent, or authorized service provider for the distribution, marketing, promotion and sale of their equipment and spare parts in specified territories, including India. Under these arrangements, we also provide support services such as surveying, installation, testing, commissioning and after-sales/repair support through our qualified manpower. This helps our organization execute projects and source quality equipment from reputable OEMs both internationally and domestically.

6. ***Experienced Promoters and senior management team with a committed employee base***

We are led by our Promoters and the management team that has the expertise and vision to manage and grow our business. Our Promoter, Chairman and Whole-time Director, Narothamdas Chanillo, has over four decades of expertise in engineering, procurement and construction services within the oil, gas and power sector and has been pivotal in driving our growth since our inception. Our Promoter and Managing Director, Siddesh N. Chanillo, has over a decade of experience in engineering, procurement and construction services within the oil & gas and defence industry. Our Promoter and Whole-time Director, Sujata N. Chanillo, possesses over two decades of experience in human resource management. Our Board of Directors comprises executive and independent directors with extensive professional, technical and commercial experience across diverse fields.

For details, see "*Our Business - Our Strengths*" and "*Risk Factors"* on page 183 and 21, respectively.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For details, see "*Restated Consolidated Financial Information*" and "*Other Financial Information*" beginning on pages 271 and 329, respectively.

Investors should evaluate our Company by taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which form the basis for computing the Offer Price, are as follows:

1. Basic and Diluted Earnings Per Share (EPS) and diluted earnings per equity share, as adjusted for changes in capital:

Financial Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Financial Year 2026	4.78	4.78	3.00
Financial Year 2025	8.97	8.97	2.00
Financial Year 2024	(4.69)	(4.69)	1.00
Weighted Average	4.60	4.60	

As Certified by the M/s Jagadish & Harish, Chartered Accountants (FRN.: 120028W), Statutory Auditor of our Company, by way of their certificate dated September 4, 2026.

**Not Annualized*

Notes:

(i) The figures disclosed above are based on the restated consolidated financial information of the Company.

(ii) The above statement should be read with "Restated Consolidated Financial Information" beginning on page 271 of *this Draft Red Herring Prospectus.*

(iii) Basic Earnings per share = Net profit/(loss) after tax, as restated attributable to equity shareholders /Weighted average number of shares outstanding during the year/period.

(iv) Diluted Earnings per share = Net profit/(loss) after tax, as restated / Weighted average number of diluted equity shares outstanding during the year/period.

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

(vi) Earnings per share calculations are in accordance with Ind AS - 33 (earnings per share) prescribed by the Companies (Indian Accounting Standards) Rules, 2015

(vii) The face value of the Equity Shares is ₹10 each.

2. Price to Earnings (P/E) ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share of ₹ 10/- each

Particulars	P/E at the Floor Price (No. of times)	the Cap Price (No. of times)
Based on the Basic and Diluted EPS as restated for period ended Fiscal 2026	[●]	[●]

3. Industry Peer Group P/E ratio

Particulars	Industry P/E (no. of times)	Name of the peer company	Face value per equity shares (₹)
Highest	8.28	Lakshya Powertech Ltd.	10.00
Lowest	8.28		
Average	**8.28**		

Note: *The highest and lowest industry P/E has been considered from the industry peer structure provided later in this chapter. The industry average has been calculated as the arithmetic average P/E of the industry peer structure disclosed in this chapter. The date of price considered for this ratio is August 19, 2026. For further details, please refer chapter titled "Restated Consolidated Financial Information" beginning on page 271.*

4. Return on Net Worth (RoNW):

Period	Return on Net Worth (%)	Weights
Financial Year 2026	7.47%	3

Financial Year 2025	15.09%	2
Financial Year 2024	(8.18%)	1
Weighted Average	7.40%	

As Certified by the M/s Jagadish & Harish, Chartered Accountants (FRN.: 120028W), Statutory Auditor of our Company, by way of their certificate dated September 4, 2026.

Notes:

(i) The figures disclosed above are based on the restated consolidated financial information of the Company.

(ii) "Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per SEBI ICDR Regulations.

(iii) Return on Net Worth (RoNW) %= Net profit/(loss) after tax attributable to equity shareholders divided by average net worth of our Company as at the end of the period / year.

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

5. Net Asset Value (NAV) per Equity Share:

Net Asset Value per Equity Share	Amount (in ₹)*
As at March 31, 2026	74.83
As at March 31, 2025	63.90
As at March 31, 2024	54.99
After the Offer	
- At the Floor Price	[●]*
- At the Cap Price	[●]*
Offer Price*	[●]*

**To be computed upon finalisation of the Price Band.*

Notes:

(i) The figures disclosed above are based on the restated consolidated financial information of the Company.

(ii) NAV per Equity Share (Post Bonus) will be calculated as net worth divided by the weighted average number of equity shares outstanding at the end of the year.

(iii) Net Asset Value per equity share of face value of ₹10 each.

6. Comparison of Accounting Ratios with Listed industry Peer Companies:

Following is the comparison with industry peer companies listed in India and in the same line of business as our Company.

(₹ in million)

Name of the company	Face value	Share Price as on August 20, 2026	Revenue from Operations	EPS (Basic) (₹)	EPS (Diluted) (₹)	P/E	Return on Net Worth (%)	Net Asset Value Per Equity Share (₹)
Anchor Offshore Services Limited	10.00	[●]	1058.27	4.78*	4.78*	[●]	7.47	74.83
Lakshya Powertech Limited	10.00	82.30	1799.30	9.94	9.94	8.28	10.26	101.20

As Certified by the M/s Jagadish & Harish, Chartered Accountants (FRN.: 120028W), Statutory Auditor of our Company, by way of their certificate dated September 4, 2026.

Source: All the financial information for listed industry peer mentioned above is on a consolidated basis sourced from the Annual Reports/Information of the peer company submitted to stock exchanges for the year ended March 31, 2026.

** As adjusted for bonus*

Notes:

1. *All the financial information for listed industry peer mentioned above is on a consolidated basis.*
2. *P/E Ratio has been computed based on the closing market price of equity shares on the NSE on August 19, 2026 divided by the Diluted EPS.*
3. *Return on Net Worth (RoNW) %= Net profit/(loss) after tax attributable to equity shareholders divided by average net worth of our Company as at the end of the period / year.*
4. *NAV is computed as the closing net worth divided by the closing outstanding number of equity shares.*
5. *"Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per SEBI ICDR Regulations.*

For further details, please refer to the section titled *"Risk Factors"*, and chapters titled *"Our Business"* and *"Restated Consolidated Financial Information*" beginning on page 21, 183 and 271 respectively.

7. Key Performance Indicators:

The table below sets forth the details of Key Performance Indicators that our Company considers to have a bearing for arriving at the basis for Offer Price. The key financial and operational metrics set forth below, have been approved and verified by the Audit Committee pursuant to its resolution dated August 26, 2026.

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which helps our Company in analyzing the growth of various verticals in comparison to our Company's listed peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for Offer Price which have been disclosed below. Additionally, the KPIs have been certified vide certificate dated September 15, 2026, issued by our Statutory Auditor, M/s. Jagadish & Harish who hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. The certificate issued by our Statutory Auditor has been included in '*Material Contracts and Documents for Inspection*' on page 447.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

The Bidders can refer to the below-mentioned KPIs to make an assessment of our Company's performances and make an informed decision.

A list of our KPIs for the Fiscals 2026, 2025, and 2024, is set out below:

(₹ in million except for %)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
GAAP Measures			
Revenue from operations [(1)]	1,058.27	1,399.89	1,179.04
PAT [(4)]	80.35	128.86	(67.09)
Non-GAAP Measures			
EBITDA [(2)]	120.33	116.49	36.50
EBITDA Margin (%) [(3)]	11.37%	8.32%	3.10%
PAT Margin (%) [(5)]	7.59%	9.21%	(5.69) %
Net Worth [(6)]	1,281.35	913.36	785.95
Debt to Equity Ratio [(7)]	0.16	0.33	0.34
ROCE (%) [(8)]	9.71%	14.96%	6.35%
ROE (%) [(9)]	7.39%	15.09%	(8.18) %
Operating Cash Flows [(10)]	(150.79)	(32.06)	(161.41)
Operational Metrics			
Order Book (No. of Orders)	52	64	76
Order Book (Value)	2,595.30	2,115.72	2,686.95
Project Completion Rate[(11)]	57.02%	54.29%	42.86%

As Certified by the M/s Jagadish & Harish, Chartered Accountants (FRN.: 120028W), Statutory Auditor of our Company, by way of their certificate dated September 15, 2026.

Notes:

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Information/Annual Reports of the company.

(2) EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income

(3) PAT means Restated Profit after tax

(4) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

(5) 'Net Profit Margin' is calculated as restated PAT for the period/year divided by revenue from operations.

(6) "Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per SEBI ICDR Regulations.

(7) Return on capital employed is calculated as EBIT divided by average Capital Employed. Capital Employed is calculated by sum of net worth, non-controlling interest, total borrowings and Deferred Tax Liability. Net worth is calculated as equity attributable to the owners of our Company. EBIT is calculated as restated profit before tax plus finance cost including other income. Total Borrowings is the sum of short-term borrowing and long-term borrowing.

(8) Return on Equity is calculated as the Profit for the year/period attributable to the owners of the Company divided by the Average Equity

attributable to the owners of the Company.

(9) Debt to Equity is calculated as total borrowings divided by total equity. Total borrowings include Long Term & Short-Term Borrowing. Total equity is calculated as equity share capital plus other equity plus non-controlling interest.

(10) Operating Cash Flows is net cash flow generated from operating activities.

(11) Project Completion Rate = Orders Completed during the Year ÷ (Opening Projects + Fresh Projects Added), based on project counts. Opening projects and fresh projects added during each year were as follows: FY2023-24 – Opening: 79, Fresh Additions: 54 (Total: 133); FY2024-25 – Opening: 76, Fresh Additions: 64 (Total: 140); FY2025-26 – Opening: 64, Fresh Additions: 57 (Total: 121). Orders completed during the respective years were 57 (FY2023-24), 76 (FY2024-25), and 69 (FY2025-26), yielding completion rates of 42.86%, 54.29%, and 57.02% respectively.

Explanation for the Key Performance Indicators

Sr. No.	Key Performance Indicator	Description and Rationale
1.	Revenue from Operations	Revenue from operations comprises the revenue from contracts with customers and sale of product. The revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of the business.
2.	EBITDA	Earnings before interest, tax, depreciation and amortization and is calculated as the restated profit for the period or year plus tax expense, finance cost, depreciation and amortization expenses less other income and excluding exceptional items but including the share of profit/(loss) from Joint Venture. EBITDA provides information regarding operational profitability and efficiency of our Company.
3.	EBITDA Margin	Percentage of earnings before interest, tax, depreciation and amortization and is calculated as the restated profit for the period or year plus tax expense, finance cost, depreciation and amortization expenses excluding exceptional items and other Income but including the share of profit/(loss) from Joint Venture. This metric helps in benchmarking the operating profitability against the historical performance of our Company.
4.	Profit after tax for the period.	The amount that remains after a company has paid off all of its operating and non-operating expenses, other liabilities and taxes. It provides information regarding the profitability of our Company.
5.	Net profit margin	Percentage of the amount that remains after a company has paid off all of its operating and non-operating expenses, other liabilities and taxes. It provides information regarding the profitability of our Company.
6.	Net worth	"Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per SEBI ICDR Regulations. Stakeholders, particularly investors, see net worth as the book value of our Company and a key indicator of its long-term financial stability
7.	Return on capital employed	Return on capital employed is calculated using two components, i.e. earnings before interest and tax divided by Average capital employed. Capital employed is calculated by sum of net worth, total Borrowings, Non-controlling Interest and Deferred Tax Liability. This provides us information on efficiency of our capital deployment in the business.
8.	Return on equity	Return on Equity is calculated as the Profit for the year/period attributable to the owners of the Company divided by the Total Equity attributable to the owners of the Company. Equity attributable to owners of company comprises equity share capital and other equity attributable to the owners of the Company and Non-Controlling interest. Indicates the Company's ability to generate returns on shareholders' funds and reflects the efficiency with which equity capital is utilized to generate profits.
9.	Debt to equity ratio	Debt to equity ratio is calculated by dividing our Company's total debt by total equity attributable to shareholders. This metric is a measurement of our Company's financial leverage and provides us information on our current capital structure and helps us in targeting an optimized capital structure.
10.	Operating Cash flows	Operating cash flows provides how efficiently our company generates cash through its core business activities. It enables company to track cash generated from operations including working capital related cash flows.
11.	Order Book (No. of Orders)	Order Book (No. of Orders) represents the total number of pending or ongoing orders/contracts held by our Company as of the end of the respective fiscal year. This metric provides visibility into the scale of client engagements and total active

		order volume.
12.	Order Book (Value)	Order Book (Value) represents the total monetary value of unexecuted or outstanding orders/contracts held as of the end of the respective fiscal year. It serves as a key indicator of future revenue visibility and business growth potential.
13.	Project Completion Rate	Project Completion Rate is calculated as Orders Completed during the Year divided by the sum of (Opening Projects + Fresh Projects Added) during the year, based on project counts. This metric measures our Company's project execution efficiency, delivery capacity, and operational turnaround speed.

The above KPIs of our Company have also been disclosed, along with other key financial and operating metrics, in '*Our Business*' and '*Management's Discussion and Analysis of Financial Condition and Results of Operations*' beginning on pages 183 and 331, respectively. All such KPIs have been defined consistently and precisely in '*Definitions and Abbreviations*' on pages 1.

Subject to applicable laws, the Company confirms that it shall continue to disclose all the key performance indicators included in this "*Basis for Offer Price*" section, on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration that is at least the later of (i) one year after the date of listing of the Equity Shares on the Stock Exchanges; or (ii) till the utilization of the Net Proceeds as disclosed under *"Objects of the Offer"* on page 117.

COMPARISON OF FINANCIAL KPIs OF OUR COMPANY AND OUR LISTED PEERS:

While the listed peers mentioned below operate in the same industry as us, and may have similar offerings or end use applications, our business may be different in terms of differing business models, different product vertical services or focus areas or different geographical presence.

Comparison of KPIs with Fiscal 2026 with listed industry peers

(₹ in million)

Particulars	Anchor Offshore Services Limited	Lakshya Powertech Limited
Revenue from operations (1)	1,058.27	1,799.30
EBITDA (2)	120.33	199.15
EBITDA Margin (%) (3)	11.37%	11.07%
PAT (4)	80.35	100.21
Net Profit margin (%) (5)	7.59%	5.57%
Net Worth (6)	1,281.35	1,020.14
Return on capital employed (%) (7)	9.71%	13.40%
Return on equity (%) (8)	7.39%	10.25%
Debt to Equity (times) (9)	0.16	0.71
Operating Cash Flows (10)	(150.79)	(304.97)
Order Book (in terms of Number of Orders)	52	19
Order Book (In terms of Value)	2595.30	11,585.00
Project Completion Rate (11)	57.02%	Not Disclosed

As Certified by the M/s Jagadish & Harish, Chartered Accountants (FRN.: 120028W), Statutory Auditor of our Company, by way of their certificate dated September 4, 2026.

Notes:

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Information/Annual Reports of the company.

(2) EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income

(3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

(4) PAT means Restated Profit after tax

(5) 'Net Profit Margin' is calculated as restated PAT for the period/year divided by revenue from operations.

(6) "Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per SEBI ICDR Regulations.

(7) Return on capital employed is calculated as EBIT divided by avergae Capital Employed. Capital Employed is calculated by sum of net worth, non controlling interest, total borrowings and Deferred Tax Liability. Net worth is calculated as equity attributable to the owners of our Company. EBIT is calculated as restated profit before tax plus finance cost including other income. Total Borrowings is the sum of short-term borrowing and long-term borrowing.

(8) Return on Equity is calculated as the Profit for the year/period attributable to the owners of the Company divided by the average Equity attributable to the owners of the Company.

(9) Debt to Equity is calculated as total borrowings divided by total equity. Total borrowings include Long Term & Short-Term Borrowing. Total equity is calculated as equity share capital plus other equity plus non-controlling interest.

(10) Operating Cash Flows is net cash flow generated from operating activities.

(11) Project Completion Rate = Orders Completed during the Year ÷ (Opening Projects + Fresh Projects Added), based on project counts . Opening projects and fresh projects added during each year were as follows: FY2023-24 – Opening: 79, Fresh Additions: 54 (Total: 133); FY2024-25 – Opening: 76, Fresh Additions: 64 (Total: 140); FY2025-26 – Opening: 64, Fresh Additions: 57 (Total: 121). Orders completed during the respective years were 57 (FY2023-24), 76 (FY2024-25), and 69 (FY2025-26), yielding completion rates of 42.86%, 54.29%, and 57.02% respectively.

Note: *The above KPI's are based on the Infomerics Report dated September 7, 2026.*

Comparison of KPIs with Fiscal 2025 with listed industry peers

(₹ in million)

Particulars	Anchor Offshore Services Limited	Lakshya Powertech Limited
Revenue from operations (1)	1,399.89	1,601.04
EBITDA (2)	116.49	226.12
EBITDA Margin (%) (3)	8.32%	14.12%
PAT (4)	128.86	158.02
Net Profit margin (%) (5)	9.21%	9.87%
Net Worth (6)	913.36	933.13
Return on capital employed (%) (7)	14.96%	25.41%
Return on equity (%) (8)	15.09%	25.27%
Debt to Equity (times) (9)	0.33	0.29
Operating Cash Flows (10)	(32.06)	(392.53)
Order Book (in terms of Number of Orders)	64	Not Disclosed
Order Book (In terms of Value)	2115.72	2750.00
Project Completion Rate (11)	54.29%	Not Disclosed

Notes:

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Information/Annual Reports of the company.

(2) EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income

(3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

(4) PAT means Restated Profit after tax

(5) 'Net Profit Margin' is calculated as restated PAT for the period/year divided by revenue from operations.

(6) "Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per SEBI ICDR Regulations.

(7) Return on capital employed is calculated as EBIT divided by Average Capital Employed. Capital Employed is calculated by sum of net worth, non-controlling interest, total borrowings and Deferred Tax Liability. Net worth is calculated as equity attributable to the owners of our Company. EBIT is calculated as restated profit before tax plus finance cost including other income. Total Borrowings is the sum of short-term borrowing and long-term borrowing.

(8) Return on Equity is calculated as the Profit for the year/period attributable to the owners of the Company divided by the Average Equity attributable to the owners of the Company.

(9) Debt to Equity is calculated as total borrowings divided by total equity. Total borrowings include Long Term & Short-Term Borrowing. Total equity is calculated as equity share capital plus other equity plus non-controlling interest.

(10) Operating Cash Flows is net cash flow generated from operating activities.

(11) Project Completion Rate = Orders Completed during the Year ÷ (Opening Projects + Fresh Projects Added), based on project counts . Opening projects and fresh projects added during each year were as follows: FY2023-24 – Opening: 79, Fresh Additions: 54 (Total: 133); FY2024-25 – Opening: 76, Fresh Additions: 64 (Total: 140); FY2025-26 – Opening: 64, Fresh Additions: 57 (Total: 121). Orders completed during the respective years were 57 (FY2023-24), 76 (FY2024-25), and 69 (FY2025-26), yielding completion rates of 42.86%, 54.29%, and 57.02% respectively.

Note: *The above KPI's are based on the Infomerics Report dated September 7, 2026.*

Comparison of KPIs with Fiscal 2024 with listed industry peers

(₹ in million)

Particulars	Anchor offshore Services Limited	Lakshya Powertech Limited
Revenue from operations (1)	1,179.04	1,481.35
EBITDA (2)	36.50	219.90
EBITDA Margin (%) (3)	3.10%	14.84%
PAT (4)	(67.09)	156.78
Net Profit margin (%) (5)	(5.69%)	10.58%
Net Worth (6)	785.95	327.37
Return on capital employed (%) (7)	6.35%	54.71%
Return on equity (%) (8)	(8.18%)	87.99%
Debt to Equity (times) (9)	0.34	0.95
Operating Cash Flows (10)	(161.41)	(221.76)
Order Book (in terms of Number of Orders)	76	44

Order Book (In terms of Value)	2686.95	4214.20
Project Completion Rate (11)	42.86%	Not Disclosed

Notes:

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Information/Annual Reports of the company.
(2) EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income
(3) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
(4) PAT means Restated Profit after tax
(5) 'Net Profit Margin' is calculated as restated PAT for the period/year divided by revenue from operations.
(6) "Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per SEBI ICDR Regulations.
(7) Return on capital employed is calculated as EBIT divided by Capital Employed. Capital Employed is calculated by sum of net worth, non-controlling interest, total borrowings and Deferred Tax Liability. Net worth is calculated as equity attributable to the owners of our Company. EBIT is calculated as restated profit before tax plus finance cost including other income. Total Borrowings is the sum of short-term borrowing and long-term borrowing.
(8) Return on Equity is calculated as the Profit for the year/period attributable to the owners of the Company divided by the Average Equity attributable to owners of the company.
(9) Debt to Equity is calculated as total borrowings divided by total equity. Total borrowings include Long Term & Short-Term Borrowing. Total equity is calculated as equity share capital plus other equity plus non-controlling interest.
(10) Operating Cash Flows is net cash flow generated from operating activities.
(11) Project Completion Rate = Orders Completed during the Year ÷ (Opening Projects + Fresh Projects Added), based on project counts . Opening projects and fresh projects added during each year were as follows: FY2023-24 – Opening: 79, Fresh Additions: 54 (Total: 133); FY2024-25 – Opening: 76, Fresh Additions: 64 (Total: 140); FY2025-26 – Opening: 64, Fresh Additions: 57 (Total: 121). Orders completed during the respective years were 57 (FY2023-24), 76 (FY2024-25), and 69 (FY2025-26), yielding completion rates of 42.86%, 54.29%, and 57.02% respectively.

Note: The above KPI's are based Infomerics Report dated September 7, 2026.

Weighted Average Cost of acquisition

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

Except as stated below; there has been no other issuance of Equity Shares (excluding bonus shares) or convertible securities during the 18 months preceding the date of this Draft 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.

Date of Allotment	Name of Allottee	No. of Equity Shares Allotted*#	Reason for / Nature of Allotment	Face Value per Equity Share (₹)	Issue Price per Equity Share (₹)*#	Total Consideration
September 13, 2025	Nishad Vasudevan	6,500	Preferential allotment	10	77	0.50
September 13, 2025	Jayvanti Laxmichand Maru	13,000	Preferential allotment	10	77	1.00
September 13, 2025	Pawan Pagaria	20,000	Preferential allotment	10	77	1.54
September 13, 2025	Jasmine Shah	5,000	Preferential allotment	10	77	0.39
September 13, 2025	Athira Vasudevan	11,000	Preferential allotment	10	77	0.85
September 13, 2025	Srida Knitters	19,500	Preferential allotment	10	77	1.50
September 13, 2025	Ashok Kumar Agarwal	6,500	Preferential allotment	10	77	0.50
September 13, 2025	Mini Nampoothiri Paleli Vasudevan Vasudevan	6,500	Preferential allotment	10	77	0.50
September 13, 2025	Hemali Pathik Thakkar	194,804	Preferential allotment	10	77	15.00

Date of Allotment	Name of Allottee	No. of Equity Shares Allotted*#	Reason for / Nature of Allotment	Face Value per Equity Share (₹)	Issue Price per Equity Share (₹)*#	Total Consideration
September 13, 2025	Bhavesh Dhirajlal Tanna	194,800	Preferential allotment	10	77	15.00
September 13, 2025	B.H. Bokadia Family Trust	129,870	Preferential allotment	10	77	10.00
September 13, 2025	Prakash Dhirajlal Tanna	129,870	Preferential allotment	10	77	10.00
September 13, 2025	J.H. Bokadia Family Trust	129,870	Preferential allotment	10	77	10.00
September 13, 2025	Yashkumar Shankarlal Mehta	129,870	Preferential allotment	10	77	10.00
Total		**997,084**				
December 31, 2025	Meena Rohit Naik	12,986	Preferential allotment	10	77	1.00
December 31, 2025	Krittika Bahl	12,986	Preferential allotment	10	77	1.00
December 31, 2025	Devendra Kathuria	12,986	Preferential allotment	10	77	1.00
December 31, 2025	Sudhir K Dhody	12,986	Preferential allotment	10	77	1.00
December 31, 2025	Creative Mech Automation Private Limited	32,466	Preferential allotment	10	77	2.50
December 31, 2025	Riya Bhoothra	32,466	Preferential allotment	10	77	2.50
December 31, 2025	Orim Advisors Private Limited	74,024	Preferential allotment	10	77	5.70
December 31, 2025	Mamta Gopal Jhawar	12,986	Preferential allotment	10	77	1.00
December 31, 2025	Rayinvest	25,974	Preferential allotment	10	77	2.00
December 31, 2025	Dinesh Lodha	64,934	Preferential allotment	10	77	5.00
December 31, 2025	Rishabh Maniyar	3,246	Preferential allotment	10	77	0.25
December 31, 2025	Krishna Maniyar	3,246	Preferential allotment	10	77	0.25
December 31, 2025	Harshal Gosrani	6,492	Preferential allotment	10	77	0.50
December 31, 2025	Narayanan Iyer	6,492	Preferential allotment	10	77	0.50
December 31, 2025	Gautam Manuel	12,986	Preferential allotment	10	77	1.00
December 31, 2025	Satish Dwivedi	6,492	Preferential allotment	10	77	0.50
December 31, 2025	Kishan Rao	12,800	Preferential allotment	10	77	0.99
December 31, 2025	Laxmi N Jain	12,986	Preferential allotment	10	77	1.00
December 31, 2025	Nishant Aggarwal	51,948	Preferential allotment	10	77	4.00
December 31, 2025	Anirudh Mohta	974,026	Preferential allotment	10	77	75.00
December 31, 2025	Neeraj Mohata	64,934	Preferential allotment	10	77	5.00
December 31, 2025	Sumit Nahata	29,870	Preferential allotment	10	77	2.30
Total		**1,480,312**				

**Our company has allotted Bonus shares on March 26, 2026 in the ratio of one (01) Equity Shares for every one (01) Equity Share held as*

of March 23, 2026.
 # Issue price and No of Equity Shares allotted has been adjusted for the bonus issue.

B. The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities)

There have been no secondary sale / acquisitions of Equity Shares or any convertible securities, where the promoters, members of the promoter group, investor selling shareholder, 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), 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.

C. Price per share based on the last five primary or secondary transactions

Since there have been Primary transactions to reported above therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter/Promoter Group Entities or Promoter Selling Shareholder having the right to nominate director(s) on the Board of our Company, are a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus are not applicable.

D. The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition based on Primary Issuances/ Secondary Transactions are set below:

Types of Transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price (i.e., ₹ [●]*)	Cap price (i.e., ₹ [●]*)
Weighted average cost of acquisition (WACA) of Primary issuances	77	[●]*	[●]*
Weighted average cost of acquisition (WACA) of Secondary transactions	N.A.	[●]*	[●]*

**To be updated at Prospectus.*
As Certified by the M/s Jagadish & Harish, Chartered Accountants (FRN.: 120028W), Statutory Auditor of our Company, by way of their certificate dated September 15, 2026.

Detailed explanation for Offer Price/Cap Price being [●] times of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (set out in point 'D' above) along with our Company's key financial and operational metrics and financial ratios for the Fiscals 2026, 2025 and 2024.

[●]*

*To be included upon finalization of the Price band

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLM, on the basis of the market demand from investors for Equity Shares through the Book Building Process. Our Company, in consultation with the BRLM, are of justified view of the above qualitative and quantitative parameters.

Investors should read the abovementioned information along with "*Risk Factors*", "*Our Business*", "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" beginning on pages 21, 183, 271 and 331 respectively, to have a more informed view.

STATEMENT OF SPECIAL TAX BENEFITS

September 7, 2026

To,

The Board of Directors,
Anchor Offshore Services Limited
Kohinoor Square B-3107,
N.C. Kelkar Road, R.G.
Gadkari Chowk, Dadar - West, Shivaji Park (Mumbai),
Mumbai - 400028, Maharashtra, India

Nirbhay Capital Services Private Limited
201, Maruti Crystal,
Opposite Rajpath Club,
S.G. Highway, Bodakdev,
Ahmedabad – 380 054, Gujarat, India

Dear Sir,

Statement of Special Tax Benefits available to Anchor Offshore Services Limited and its shareholders under the Indian tax laws

1. We hereby confirm that the enclosed Annexure 1 and 2, prepared by Anchor Offshore Services Limited ('**the Company**'), provides the special tax benefits available to the Company and to the shareholders of the Company, under the Income-tax Act, 2025 ('**ITA 2025**') as amended by the Finance Act 2026 and to the extent applicable the Income-tax Act, 1961 ('**ITA 1961**'); read with the Income-tax Rules, 2026 and to the extent applicable the Income-tax Rules 1962; circulars, and notifications thereunder; applicable with effect from April 1, 2026 for Financial Year ('**tax year**') 2026-27, the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017/ the State/Union Territory Goods and Services Tax Act, 2017 read with rules, circulars and notifications ("**GST Act**"), the Customs Act, 1962 read with rules, circulars and notifications ("**Customs Act**") and the Customs Tariff Act, 1975 read with rules, circulars and notifications ("**Tariff Act**"), as amended by the Finance Act 2026, i.e., applicable for the Financial Year 2026-27 and Foreign Trade Policy ("**FTP**"), presently in force in India. The ITA 2025, ITA 1961, the GST Act, Customs Act and Tariff Act, as defined above, are collectively referred to as the "**Tax Laws**".

2. Several of these benefits are dependent on the Company or its shareholders of the Company fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company, and / or shareholders of the Company to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company, or the shareholders of the Company may or may not choose to fulfil.

3. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of face value Rs.10/- each of the Company ("**Offer**").

4. We do not express any opinion or provide any assurance as to whether:

   i) the Company, or the shareholders of the Company will continue to obtain these benefits in future;
   ii) the conditions prescribed for availing the benefits have been / would be met with; and
   iii) the revenue authorities/courts will concur with the views expressed herein.

5. The contents of the enclosed annexure are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.

6. This Statement is issued solely in connection with the Offer and is not to be used, referred to or distributed for any other purpose. We have no responsibility to update this Statement for events and circumstances occurring after the date of this Statement.

   No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. We shall not be responsible for any loss, penalties, surcharges, interest or additional tax or any tax or non-tax, monetary or non-monetary, effects or liabilities (consequential, indirect, punitive or incidental) before any authority / otherwise within or outside India arising from the supply of incorrect or incomplete information of the Company.

   We hereby consent to be named an "**expert**" under the Companies Act, 2013, as amended, and our name may be disclosed as an authority insofar as may be required, in relation to the statements contained therein. We further confirm that we are not and have not been engaged or interested in the formation or promotion or management of the Company.

   This Statement (including Annexures 1 & 2) is intended solely for your information and for inclusion in the Draft Red Herring Prospectus, Red Herring Prospectus, the Prospectus and any other material to be filed Securities and Exchange Board of India, relevant stock exchanges and Registrar of Companies, where applicable, in connection with the Offer, and is not to be used, referred to or distributed for any other purpose without our prior written consent. Any subsequent amendment / modification to provisions of the applicable laws may have an impact on the views contained in our statement. While reasonable care has been taken in the preparation of this certificate, we accept no responsibility for any errors or omissions therein or for any loss sustained by any person who relies on it.

   This certificate may be relied on by the BRLM, their affiliates and legal counsels in relation to the Offer and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLM, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

   We undertake to immediately communicate, in writing, any changes to the above information/ confirmations to the BRLM and the Company until the equity shares allotted in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the BRLM and the legal advisor appointed with respect to Offer can assume that there is no change to the information/ confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

   All capitalized terms not defined herein bear the meaning ascribed to them in the Offer Documents.

   For Jagadish & Harish
   Chartered Accountant
   Firm Registration No.: 120028W

   Siddhant R Shetty
   Membership No.: 147104
   UDIN: 26147104XYABRU3757
   Place: Mumbai

ANNEXURE I

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO ANCHOR OFFSHORE SERVICES LIMITED ("COMPANY") AND COMPANY'S SHAREHOLDERS ("SHAREHOLDERS")

The information provided below sets out the possible special direct tax benefits available to the Company and the shareholders of the Company in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of equity shares of the Company, under the current Tax Laws presently in force in India. Several of these benefits are dependent on the shareholders fulfilling the conditions prescribed under the relevant Tax Laws. Hence, the ability of the shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which, based on business / commercial imperatives a shareholder faces, may or may not choose to fulfil. We do not express any opinion or provide any assurance as to whether the Company or its shareholders will continue to obtain these benefits in future. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the offer. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement. The statement below covers only relevant special direct tax law benefits and does not cover benefits under any other law.

INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX CONSULTANT WITH RESPECT TO THE TAX IMPLICATIONS OF AN INVESTMENT AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN THE SECURITIES, PARTICULARLY IN VIEW OF THE FACT THAT CERTAIN RECENTLY ENACTED LEGISLATION MAY NOT HAVE A DIRECT LEGAL PRECEDENT OR MAY HAVE A DIFFERENT INTERPRETATION ON THE BENEFITS, WHICH AN INVESTOR CAN AVAIL IN THEIR PARTICULAR SITUATION.

STATEMENT OF POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND SHAREHOLDERS OF THE COMPANY

A. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

The statement of tax benefits enumerated below is as per Income-tax Act, 2025 ('**ITA,2025**') as amended by the Finance Act 2026 and to the extent applicable the Income-tax Act, 1961 ("**Act**") as amended from time to time and applicable for Financial Year ('**FY**') 2026-27 relevant to Assessment Year ("**AY**") 2027-28. FY 2025-26/AY 2026-27 continues to be governed by the Income-tax Act, 1961. Solely for ease of future reference, the corresponding provision under the Income-tax Act, 2025 (applicable from Financial Year ('**Tax Year**') 2026-27 onwards) has been indicated in brackets against each section cited below; this does not alter the governing law for the benefits described in this Annexure.

1. Lower corporate tax rate under section 115BAA of the Act (corresponding to section 200 of the Income tax Act, 2025)

- A new section 115BAA was inserted in the Act by the Taxation Laws (Amendment) Act, 2019 ("the Amendment Act, 2019") w.e.f. April 1, 2020 (AY 2020-21). Section 115BAA grants an option to a domestic company to be governed by the section from a particular assessment year. If a company opts for section 115BAA of the Act, it can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%). Section 115BAA further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax (MAT) on their 'book profits' under section 115JB of the Act (corresponding to section 206 of the Income-tax Act, 2025).

- In case a company opts for the concessional income tax rate as prescribed under Section 115BAA of the Act, it will not be allowed to claim any of the following deductions/ exemptions of the Act:

    - Deduction under the provisions of Section 10AA (deduction for units in Special Economic Zone) (corresponding to section 144 of the Income-tax Act, 2025);

    - Deduction under clause (iia) of sub-section (1) of Section 32 (Additional depreciation) (corresponding to section 33(8) of the Income-tax Act, 2025);

- Deduction under Section 32AD (no direct corresponding provision under the Income-tax Act, 2025 — this was a sunset investment allowance) or Section 33AB (corresponding to section 48 of the Income-tax Act, 2025) or Section 33ABA (corresponding to section 49 of the Income-tax Act, 2025) (Investment allowance in backward areas, Investment deposit account, site restoration fund);

- Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or sub-section (2AB) of Section 35 (Expenditure on scientific research) (corresponding to section 45(2) or Section 45(3)(a) or (b) or (c) read with Schedule XIII of the Income-tax Act, 2025);

- Deduction under Section 35AD (corresponding to section 46 of the Income-tax Act, 2025) or Section 35CCC (corresponding to section 47(1)(a) of the Income-tax Act, 2025) (Deduction for specified business, agricultural extension project);

- Deduction under Section 35CCD (Expenditure on skill development) (corresponding to section 47(1)(b) of the Income-tax Act, 2025);

- Deduction under any provisions of Chapter VI-A (corresponding to Chapter VIII of the Income-tax Act, 2025) other than the provisions of Section 80JJAA (Deduction in respect of employment of new employees) (corresponding to section 146 of the Income-tax Act, 2025) and 80M (Deduction in respect of certain inter-corporate dividends) (corresponding to section 148 of the Income-tax Act, 2025);

- No set-off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred above; and

- No set-off of any loss or allowance for unabsorbed depreciation deemed so under Section 72A (corresponding to section 116 of the Income-tax Act, 2025), if such loss or depreciation is attributable to any of the deductions referred above.

- The Company opted for section 115BAA for Financial Year 2021-22 onwards.

2. Deduction in respect of employment of new employees under section 80JJAA of the Act (corresponding to section 146 of the Income-tax Act, 2025)

- As per section 80JJAA of the Act, an assessee, to whom provisions of tax audit under section 44AB of the Act (corresponding to section 63 of the Income-tax Act, 2025) applies, is entitled to claim a deduction of an amount equal to thirty per cent of additional employee cost incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided, subject to the fulfilment of prescribed conditions therein.

- The deduction under section 80JJAA of the Act (corresponding to section 146 of the Income-tax Act, 2025) is available even if the Company opts for concessional tax rate under section 115BAA of the Act (corresponding to section 200 of the Income-tax Act, 2025).

- The Company does not intend to avail the benefit of section 80JJAA for the Financial Year 2026-27.

3. Deduction in respect of inter-corporate dividends - Section 80M of the Act (corresponding to section 148 of the Income-tax Act, 2025)

- Up to March 31, 2020, any dividend paid to a shareholder by a company was liable to Dividend Distribution Tax ("**DDT**") payable by the company, and the recipient shareholder was exempt from tax. Pursuant to the amendment made by the Finance Act, 2020, DDT stands abolished, and dividend received by a shareholder on or after April 1, 2020 is liable to tax in the hands of the shareholder.

- With respect to a resident corporate shareholder, a new section 80M was inserted in the Act to remove the cascading effect of taxes on inter-corporate dividends during FY 2020-21 and thereafter. The section provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from inter alia any other domestic company or foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company as does not exceed the amount of dividend distributed by it on or before the due date. The "due date" means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139 of the Act (corresponding to section 263(1) of the Income-tax Act, 2025).

- The Company does not intend to avail the benefit of section 80M for the Financial Year 2026-27.

4. Deduction in respect of specified expenditure under section 35D of the Act (corresponding to section 44 of the Income-tax Act, 2025) (Public offer expenses)

- The Company is entitled to amortize preliminary expenditure, being expenditure incurred in connection with the offer for public subscription, under section 35D of the Act, subject to the limit specified in section 35D(3) of the Act (corresponding to section 44(4) of the Income-tax Act, 2025). The deduction is allowable for an amount equal to one-fifth of such expenditure for each of five successive assessment years beginning with the assessment year in which the business commences or as the case may be, in the previous year in which the extension of the undertaking is completed or the new unit commences production or operation. In accordance with and subject to fulfilment of conditions as laid out under Section 35D of the Act, the Company has an option to claim such expenses as allowable expenditure in the computation of taxable income while filing appropriate tax return in India.

B. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS

1. Dividend Income

- Dividend income, earned by the shareholders would be taxable in their hands at the applicable rates. The Company would be required to deduct tax at source ('TDS') on the dividend paid to the shareholders, at applicable rates. In case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, and every artificial juridical person, surcharge would be restricted to 15%, irrespective of the amount of dividend. The shareholders would be eligible to claim the credit of such tax in their return of income. In case of non-resident shareholders, the Company is required to deduct TDS on the amount of dividend paid/distributed at applicable rate specified under the Act read with applicable Double Taxation Avoidance Agreement (if any), subject to eligibility.

- However, as per the provisions of section 194 of the Act (corresponding to section 393(4) [Table: Sl. No. 10] of the Income-tax Act, 2025), no deduction of tax at source would be required in case of an individual, where dividend is distributed in modes other than cash and the aggregate amount of such dividends distributed during the year by the Company to the shareholder does not exceed INR 5,000. The Finance Act 2025 has increased the threshold to INR 10,000 with effect from April 01, 2025.

  Further, the provisions of section 194 of the Act (corresponding to section 393(1) [Table: Sl. No. 7] of the Income-tax Act, 2025) shall not apply to such income credited or paid to:

  a) the Life Insurance Corporation of India established under the Life Insurance Corporation Act, 1956 (31 of 1956), in respect of any shares owned by it or in which it has full beneficial interest;

  b) the General Insurance Corporation of India (hereafter in this proviso referred to as the Corporation) or to any of the four companies (hereafter in this proviso referred to as such company), formed by virtue of the schemes framed under sub-section (1) of section 16 of the General Insurance Business (Nationalisation) Act, 1972 (57 of 1972), in respect of any shares owned by the Corporation or such company or in which the Corporation or such company has full beneficial interest;

  c) any other insurer in respect of any shares owned by it or in which it has full beneficial interest;

  d) a "business trust", as defined in clause (13A) of section 2, by a special purpose vehicle referred to in the Explanation to clause (23FC) of section 10 under the Income-tax Act, 2025 the definition of "business trust" and the exemption for special purpose vehicle distributions have been relocated to the Definitions in Section 2 and to Schedule II/Schedule V (read with Section 11) respectively;

  e) any other person as may be notified by the Central Government in the Official Gazette in this behalf.

- Further, in case the shareholder is a domestic company, deduction under Section 80M of the Act (corresponding to section 148 of the Income-tax Act, 2025) would be available on fulfilling the conditions as mentioned above in para A(3).

2. **Tax on Capital gains**

   - As per Section 112A of the Act (corresponding to section 198 of the Income-tax Act, 2025), long-term capital gains (exceeding gain of Rs. 1,25,000) arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust, shall be taxed at 12.50% (without indexation) of such capital gains subject to fulfilment of prescribed conditions under the Act.

     As per Section 111A of the Act (corresponding to section 196 of the Income-tax Act, 2025), short-term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 20% subject to fulfilment of prescribed conditions under the Act.

3. **Double Taxation Avoidance Agreement benefit**

   - In respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has Fiscal domicile and fulfilment of other conditions to avail the treaty benefit.

Notes:

1. The benefits in A and B above are as per the current tax law as amended by the Finance Act, 2025, and the amendments made by Finance Act, 2026.

2. This annexure does not discuss any tax consequences in the hands of the shareholders / investors who are resident of country outside India. The shareholders investors in the country outside India are advised to consult their own professional advisors regarding possible Income tax consequences that apply to them.

3. Surcharge is to be levied on domestic companies at the rate of 7% where the income exceeds INR one crore but does not exceed INR ten crores and at the rate of 12% where the income exceeds INR ten crores (except where respective Company opts for section 115BAA of the Act (corresponding to section 200 of the Income-tax Act, 2025).

4. We note that if the Company opts for concessional income tax rate under section 115BAA of the Act, surcharge shall be levied at the rate of 10% irrespective of the amount of total income.

5. Health and Education Cess @ 4% on the tax and surcharge is payable by all category of taxpayers.

6. Business losses, arising during the year can be set off against the income under any other head of income. Balance business loss can be carried forward and set off against business profits for 8 subsequent years. Unabsorbed depreciation, if any, for an assessment year can be carried forward and set off against any source of income in subsequent years as per provisions of the Act, however, subject to section 115BAA of the Act.

7. Resident as well as non-resident buyers should independently evaluate their obligations to withhold tax on transaction involving sale of shares by the shareholders of the Company in light of the provisions of section 194Q (corresponding to section 393(1) of the Income-tax Act, 2025)/ section 195 (corresponding to section 393(2) of the Income-tax Act, 2025) and other provisions of the Act.

For Anchor Offshore Services Limited

Siddesh N. Chanillo
Managing Director
Place: Mumbai

ANNEXURE 2

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO ANCHOR OFFSHORE SERVICES LIMITED ("COMPANY") AND COMPANY'S SHAREHOLDERS ("SHAREHOLDERS")

The information provided below sets out the possible special indirect tax benefits available to the Company and the shareholders of the Company in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of equity shares of the Company, under the current Tax Laws presently in force in India. Several of these benefits are dependent on the shareholders fulfilling the conditions prescribed under the relevant Tax Laws. Hence, the ability of the shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which, based on business / commercial imperatives a shareholder faces, may or may not choose to fulfill. We do not express any opinion or provide any assurance as to whether the Company or its shareholders will continue to obtain these benefits in future. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the offer. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

The statement below covers only relevant special indirect tax law benefits and does not cover benefits under any other law.

INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX CONSULTANT WITH RESPECT TO THE TAX IMPLICATIONS OF AN INVESTMENT AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN THE SECURITIES, PARTICULARLY IN VIEW OF THE FACT THAT CERTAIN RECENTLY ENACTED LEGISLATION MAY NOT HAVE A DIRECT LEGAL PRECEDENT OR MAY HAVE A DIFFERENT INTERPRETATION ON THE BENEFITS, WHICH AN INVESTOR CAN AVAIL IN THEIR PARTICULAR SITUATION.

STATEMENT OF POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND SHAREHOLDERS OF THE COMPANY

The Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 read with Rules, circulars and notifications under the GST Act (collectively referred to as "**Indirect tax**")

A. SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

1. GST Export Benefits and LUT-Based Zero-Rated Supplies

Under GST regime, the exporter has the option to either undertake exports under cover of a Bond/ Letter of Undertaking ("**LUT**") without payment of IGST and claim refund of accumulated input tax credit subject to fulfilment of conditions prescribed for export or the exporter may export with payment of IGST and claim refund of IGST paid on such exports as per the provisions of Section 54 of Central Goods and Services Tax Act, 2017. Thus, the Integrated Goods and Service Tax Act, 2017 permits a supplier undertaking zero rated supplies (which will include the supplier making supplies to SEZ) to claim refund of tax paid on exports as IGST (by undertaking exports on payment of tax using ITC) or export without payment of tax by executing a Bond/ LUT and claim refund of related ITC of taxes paid on inputs and input services used in making zero rated supplies. The Company is availing the benefit of LUT.

2. Concessional Customs Duty and IGST Benefit

Under GST and Custom Act, if the Goods are required for petroleum Operations, then importer can obtain Essential Certificate from Director General of Hydrocarbons. Once this certificate is received concessional Custom duty and IGST is paid by the importer. The company has availed this benefit till 22nd September 2025 as the end customer of the imported product is Oil and Natural Gas Corporation Limited which is engaged in the petroleum activity.

B. SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS

There are no special Indirect Tax benefits available to the shareholders of the Company.

Note:- We have not considered general tax benefits available to the Company or shareholders of the Company.

C. Notes to the above:

1. This Annexure sets out only the possible special tax benefits available to the Company and its shareholders under The Central Goods and Services Tax Act, 2017 ('CGST Act'), the Integrated Goods and Services Tax Act, 2017 ('IGST Act'), the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, the Customs Act, 1962 and the Customs Tariff Act, 1975 and does not cover any income tax law benefits or benefit under any other law.

2. We are not claiming any benefit under Tarrif Act and Foreign Trade Policy.

3. We have not considered general tax benefits available to the Company or shareholders of the Company. The above statement ("**Statement**") covers only certain special tax benefits under the laws mentioned above, read with the relevant rules, circulars, notifications, and judicial interpretations thereof prevailing in the country, as on the date of this Annexure and does not cover any benefit under any other law in force in India. This Statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.

4. The above Statement of possible special tax benefits sets out the provisions of Indian indirect tax laws in a summary manner only and is not a complete analysis or listing of all potential indirect tax consequences of the purchase, ownership and disposal of shares.

5. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the offer.

6. Our views expressed in this statement are based on the facts and assumptions as indicated in the statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

For Anchor Offshore Services Limited

Siddesh N. Chanillo
Managing Director
Place: Mumbai

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*The information in this section has been obtained or derived from the report titled "Offshore Engineering & Construction Industry", ("**Infomerics Report**" or "**IA&R Report**"), which was issued on September 07, 2026, prepared by Infomerics Analytics & Research Private Limited. Our Company commissioned Infomerics to prepare the IA&R Report specifically for the purpose of confirming our understanding of the industry exclusively in connection of the Offer pursuant to an engagement letter dated June 11, 2026.*

*The IA&R Report was prepared using information as of specific dates, which may no longer be current or reflect current trends, and opinions in the IA&R Report may be based on estimates, projections, forecasts and assumptions that may prove to be incorrect. For more details, see "Risk Factors – Risk Factor 52 – This Draft Red Herring Prospectus contains information from third parties, including an industry report prepared by an independent third-party research agency, Infomerics Analytics and Research Private Limited ("**Infomerics Research**"), which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Offer." on page 56 of this Draft Red Herring Prospectus.*

For more details on the IA&R Report, see "Certain Conventions, Presentation of Financial Information, Industry and Market Data – Industry and Market Data" beginning on page 17. The IA&R Report forms part of the material contracts for inspection and will be accessible on our Company's website at www.anchoroffshore.com.

Unless otherwise stated, all estimates, forecasts, projections, expectations and opinions in this section are those of Infomerics Analytics & Research Private Limited.

GLOBAL MACROECONOMIC SCENARIO

GLOBAL GDP GROWTH SCENARIO

As per the IMF's World Economic Outlook (WEO) Update published in July 2026, global growth is projected to slow to 3.0% in CY 2026, down from an average of 3.5% in CY 2024–25, before recovering to 3.4% in CY 2027. This is broadly unchanged on a cumulative basis compared with the April 2026 WEO, though it conceals sharp divergence across countries. The moderation reflects the negative supply shock from the conflict in the Middle East and associated disruptions to energy flows through the Strait of Hormuz, which is being partly offset by an accelerating global technology cycle driven by artificial intelligence (AI)-related investment and adoption. Economies well integrated into the AI/technology value chain—including Taiwan, Korea, Thailand and Malaysia—have significantly outperformed expectations, while energy-importing economies with limited exposure to the technology upturn, including many low-income countries, continue to face a more pronounced drag.

Global headline inflation is projected to rise from 4.1% in CY 2025 to 4.7% in CY 2026, before easing to 3.9% in CY 2027, marking a stalling of the disinflation trend that had been in place since early 2024. The upward revision (0.3 percentage point higher than the April 2026 WEO for 2026) reflects higher energy and food prices, with crude oil prices projected to rise by approximately 32% and natural gas prices by about 22% in 2026 relative to 2025. World trade volume growth is projected to slow sharply from 5.0% in 2025 to 3.5% in 2026, before recovering to 4.3% in 2027, reflecting tariff-related drag and the gradual adjustment of global trade and production linkages.

In China, growth is projected to slow to 4.6% in CY 2026 (down from 5.0% in CY 2025) and further to 4.1% in CY 2027, as elevated global oil prices, structural headwinds and continued property sector weakness weigh on activity, notwithstanding stronger-than-expected exports and high-tech manufacturing. In the Euro Area, growth is projected to slow to 0.9% in CY 2026 before improving to 1.2% in CY 2027, reflecting the drag from higher energy prices, a sizable negative carryover from the first quarter, and weak consumer confidence; Germany's growth is projected at 0.7% in CY 2026, improving to 1.0% in CY 2027, supported by net exports and fiscal measures.

Meanwhile, India is expected to remain among the fastest-growing major economies despite an increasingly uncertain global environment. According to the IMF, India's real GDP growth is projected at 6.4% in FY2026–27 and 6.7% in FY2027–28, supported by resilient private consumption, robust services activity and domestic demand. On a calendar-year basis, the IMF projects India's economy to expand by 7.0% in 2026 and 6.4% in

2027. Consumer price inflation is expected to remain broadly contained, supporting macroeconomic stability even as global inflationary pressures persist.

GDP Growth Across Major Regions

GDP growth across major global regions—including Europe, Latin America & the Caribbean, Middle East & Central Asia, and Sub-Saharan Africa—continues to display varied trajectories. While some regions are stabilizing post-pandemic, others remain challenged by structural and cyclical issues. The global outlook presents a mixed scenario, with emerging economies continuing to outperform advanced economies. In Emerging and Developing Asia, growth stood at 5.5% in CY 2024 and increased to 5.6% in CY 2025. Growth is projected to moderate to 5.0% in CY 2026 and further to 4.8% in CY 2027. The moderation reflects weaker external demand, trade-related uncertainty, and spillovers from slower growth in China, partly offset by resilience in domestic demand across major economies, with India continuing to act as a key growth driver.

In the Middle East and Central Asia, growth stood at 3.1% in CY 2024 and improved to 3.7% in CY 2025, before declining sharply to 0.7% in CY 2026 and rebounding to 6.5% in CY 2027. This volatility reflects geopolitical disruptions, particularly conflicts affecting energy markets, alongside fluctuations in commodity prices and regional uncertainty.

Overall, while regional growth trajectories remain uneven, emerging and developing economies are expected to continue outperforming advanced economies, supported by relatively stronger domestic demand and favourable demographics. However, disparities persist due to structural challenges, geopolitical tensions, and commodity market volatility.

GLOBAL ECONOMIC OUTLOOK

At the current juncture in CY 2026, the global economy continues to exhibit mixed performance, with divergence in outcomes across regions driven by differences in growth dynamics, inflation trends, geopolitical exposure, and policy responses. While the global economy had shown resilience through technology-led investment, accommodative financial conditions, and reduced tariff pressures, the broader outlook has weakened due to the outbreak of conflict in the Middle East, disruptions in energy markets, and elevated geopolitical risks. Structural headwinds, including tighter financial conditions, geoeconomic fragmentation, and subdued productivity growth, continue to keep global growth below historical averages.

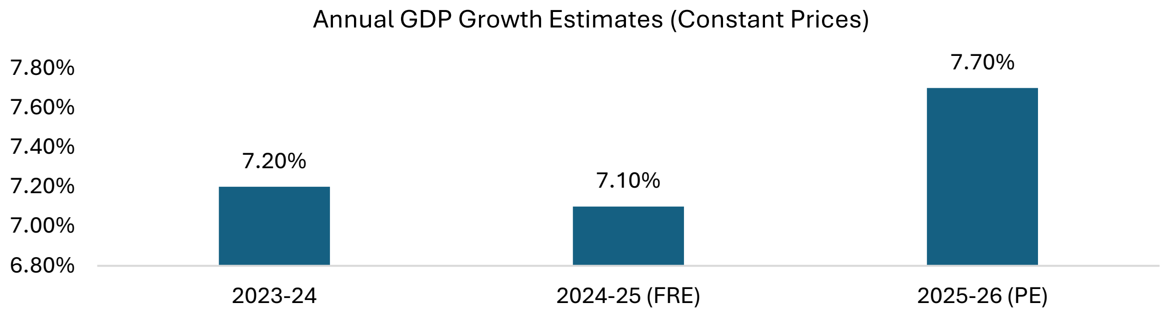
The United States continues to demonstrate relative resilience among advanced economies, though growth is moderating as the economy absorbs the lagged effects of prior policy tightening and softer labour market conditions. Across advanced economies, growth is projected at 1.7% in CY 2026, constrained by weak industrial activity, lower productivity growth, and cautious business investment. In Europe, growth conditions remain subdued, with persistent manufacturing weakness, energy-related uncertainties, and weak external demand weighing on activity, although gradual monetary easing and fiscal support may provide some stabilization.

In China, growth prospects remain constrained by continued property sector stress, weak domestic demand, and changing trade dynamics, although export-oriented sectors and technology-linked investment continue to provide support. In contrast, India remains among the strongest-performing major economies, with GDP growth projected at 7.0% (calendar year basis) in CY 2026, supported by resilient domestic demand, sustained infrastructure investment, digitalisation, and structural reforms. Broader Emerging and Developing Asia continues to outperform other regions, although growth is moderating amid weaker global trade momentum.

INDIA'S MACROECONOMIC SCENARIO

GROSS DOMESTIC PRODUCT (GDP)

According to the latest Provisional Estimates by MOSPI, GOI (05 June 26), Real GDP has been estimated to grow by 7.7% in FY 2025-26. Nominal GDP has witnessed a growth of 8.9%. Real GDP or GDP at Constant Prices is estimated to attain a level of INR 323.12 lakh crore in the FY 2025-26, against the First Revised Estimate (FRE) of GDP for the year 2024-25 of INR 299.89 lakh crore.



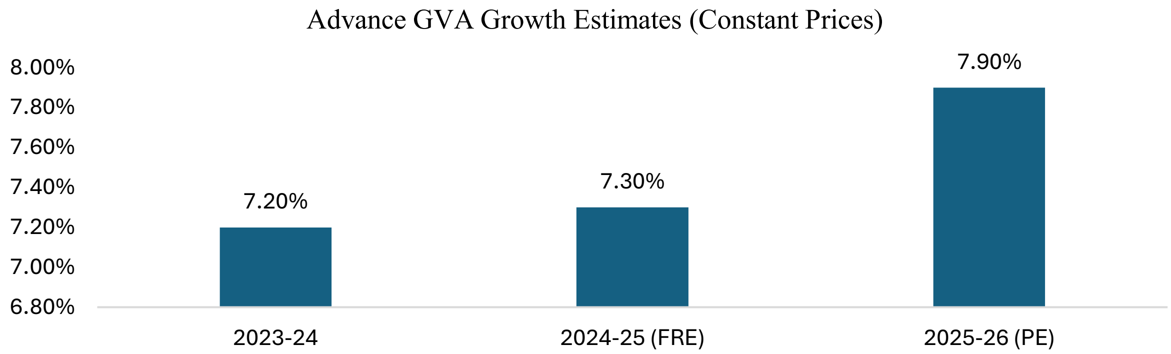
Note: FRE - First Revised Estimates; PE – Provisional Estimate
Source: New Series of Gross Domestic Product (GDP) Estimates with Base Year 2022-23 by MOSPI, PIB Press Release dated 05 June 2026).

According to the International Monetary Fund (IMF) World Economic Outlook Database (April 2026), India is estimated to be the sixth-largest economy in the world in 2026, with a Gross Domestic Product (GDP) of approximately USD 4.15 trillion at current prices. India's ranking reflects the latest national accounts data, including the revised GDP series released by the Government of India, which changed the base year from FY 2011-12 to FY 2022-23. India's position in the global ranking is influenced by the revised GDP estimates and the depreciation of the Indian Rupee against the U.S. Dollar.

The economies ranked ahead of India are the United States (USD 32.38 trillion), China (USD 20.85 trillion), Germany (USD 5.45 trillion), Japan (USD 4.38 trillion), and the United Kingdom (USD 4.26 trillion).

GROSS VALUE ADDED (GVA)

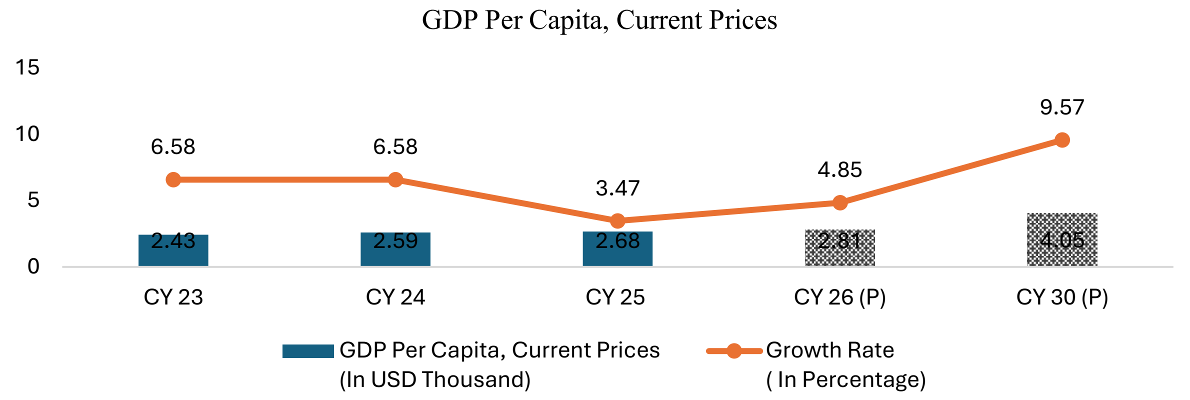
According to the Provisional Estimate of GDP for 2025-26 by MOSPI, Govt. of India (GoI), Real GVA is estimated at INR 294.91 lakh crore in the year 2025-26, against INR 273.36 lakh crore in FY 2024-25, registering a growth rate of 7.9% as compared to 7.3% growth rate in 2024-25. Nominal GVA is estimated to attain a level of INR 314.87 lakh crore during FY 2025-26, against INR 288.54 lakh crore in 2024-25, showing a growth rate of 9.1%.



Note: FRE - First Revised Estimates; PE – Provisional Estimate
Source: New Series of Gross Domestic Product (GDP) Estimates with Base Year 2022-23 by MOSPI, PIB Press Release dated 05 June,2026)

INDIA PER CAPITA GDP FORECAST

Per capita GDP growth for India is estimated at 9.57 % CAGR between FY 2026-FY 2030. Increased individual incomes are expected to create additional discretionary spending, which may be beneficial for the sector.

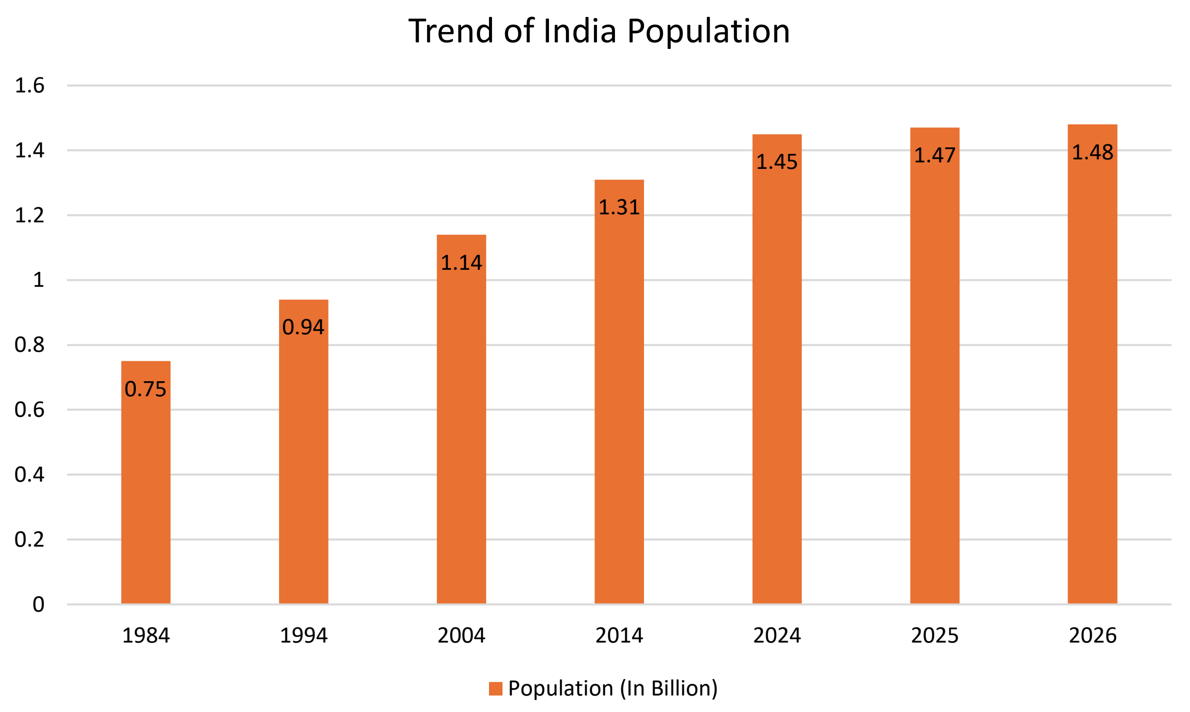


Note: E = Estimated, P = Projected
Source: IMF Data Mapper, World Economic Outlook April 2026, India, GDP Per Capita

OVERVIEW ON KEY DEMOGRAPHIC PARAMETERS

POPULATION GROWTH

India's economic trajectory and consumption dynamics are closely tied to its demographic shifts. India's population expanded from approximately 0.75 billion in 1984 to 1.47 billion in 2025 and is further reached around 1.48 billion in 2026, consolidating its position as the world's most populous nation. This sustained growth underlines the emergence of a vast labour force and consumer base, which is essential for driving long-term economic growth, supporting rising consumption demand, and strengthening the country's overall economic potential.

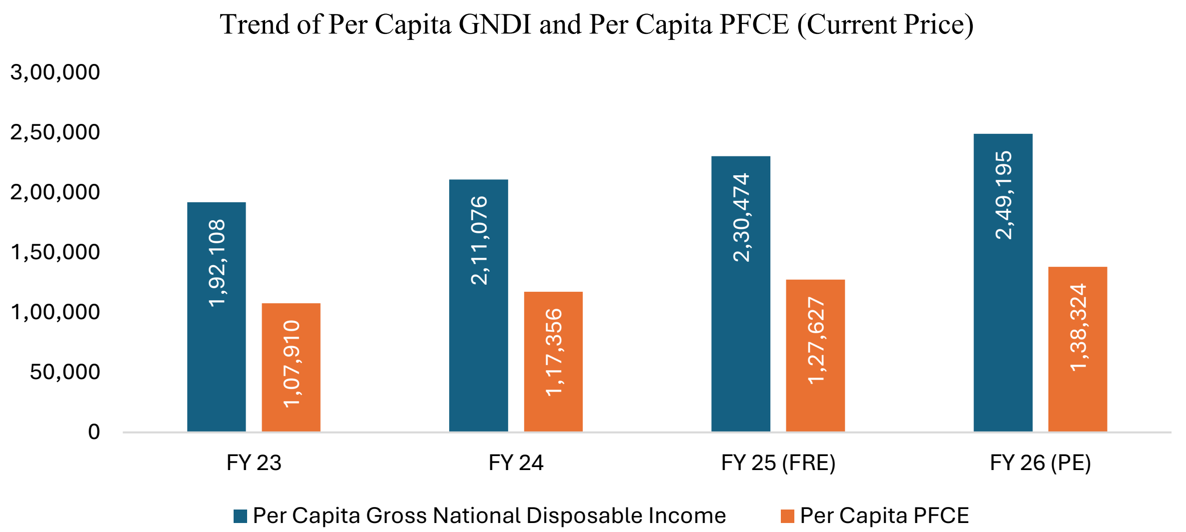


Source: World Bank Database. Population Data 2025, Infomerics Analytics & Research

DISPOSABLE INCOME AND CONSUMER SPENDING

Gross National Disposable Income (GNDI) represents the total income available to a nation's residents for consumption and saving after accounting for income transfers with the rest of the world. Per Capita GNDI has exhibited a steady upward trend over the recent years, increasing from approximately INR1,92,108 in FY23 to INR 2,11,076 in FY24 and further to INR 2,49,195 in FY26 (PE). It reflects the continued growth in income available to households and businesses, supporting consumption and savings activities within the economy.

The rise in disposable income has been accompanied by higher consumer spending, as reflected in the growth of Private Final Consumption Expenditure (PFCE), which measures the total value of goods and services consumed by households. Per Capita PFCE increased from approximately INR 1,07,910 in FY23 to INR 1,38,324 in FY26 (PE). The growth of approximately 8.0% in FY26 over FY25 indicates sustained consumer demand and continued expansion in household consumption expenditure, supported by rising income levels and economic activity.



Note: Data mentioned is in INR, FRE – First Revised Estimates, PE – Provisional Estimates.
Source: PIB, New Series of Gross Domestic Product (GDP) release date on 5th June 2026. Estimates with Base Year 2022-23

INDUSTRY OVERVIEW – OFFSHORE ENGINEERING & CONSTRUCTION INDUSTRY

The offshore engineering and construction industry plays a pivotal role in the development and sustainability of offshore energy infrastructure worldwide, serving as the backbone for exploration, production, and transportation of hydrocarbons as well as emerging offshore renewable projects. The industry provides integrated services covering engineering, procurement, fabrication, transportation, installation, hook-up, and commissioning of offshore platforms, subsea pipelines, umbilicals, risers, floating production systems, and related marine infrastructure. Operations in this sector are highly capital intensive and technologically complex, requiring specialized vessels, advanced engineering capabilities, precision project execution, and strict adherence to international safety, quality, and environmental standards. Industry demand is primarily driven by the need to maintain and enhance output from mature offshore oil and gas fields, development of deepwater and ultra-deepwater reserves, replacement of aging infrastructure, and increasing investments in offshore wind and other renewable energy projects. While activity levels are cyclical and influenced by global crude oil and gas prices, geopolitical dynamics, regulatory policies, and capital spending patterns of energy companies, long-term prospects remain supported by rising global energy demand, energy security considerations, technological advancements that lower project costs, and the gradual transition toward cleaner and more sustainable offshore energy solutions.

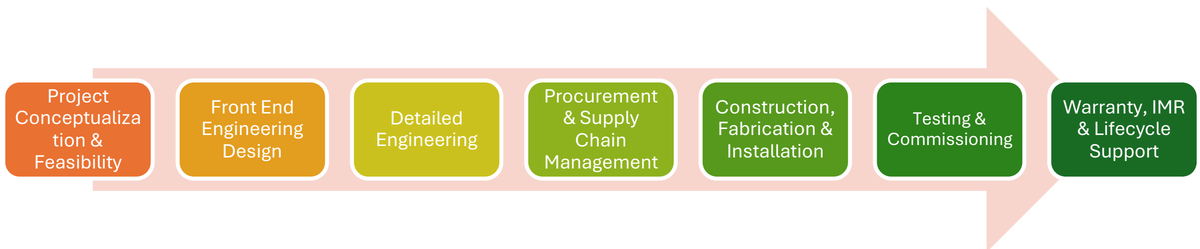
MARKET SEGMENTATION

The Offshore Engineering & Construction industry can be segmented across service offerings, project categories, end-use industries, contracting structures, and geographical markets.

Segmentation Basis	Segment	Concise Description
By Value Chain	**Upstream**	Engineering & construction of E&P infrastructure including offshore platforms, subsea systems, compression units and onshore gathering facilities. Capital-intensive, technically complex and safety-critical; includes greenfield and brownfield works.
	Midstream	Development of transportation, storage and processing infrastructure such as pipelines, LNG terminals, storage tanks and compression

		stations. Focused on transmission safety, regulatory compliance and infrastructure connectivity.
	Downstream	Refining, petrochemical and distribution infrastructure including refineries, processing units and terminals. Largely plant-based, involving integrated mechanical, electrical and control systems execution.
By Project Nature	**Greenfield Projects**	Development of new infrastructure assets from design to commissioning. High capex, longer timelines and full lifecycle execution responsibility.
	Brownfield Projects	Upgrade, modification or life-extension of existing facilities. Executed in operational environments with emphasis on safety, minimal downtime and compliance.
By Execution Environment	**Offshore**	Marine-based project execution involving platforms, subsea systems and offshore facilities. High technical complexity, specialised logistics and strict safety standards.
	Onshore	Land-based industrial and process infrastructure projects. Includes civil, mechanical and electrical installations with comparatively lower logistical complexity.
By Service Scope	**Integrated Engineering & Construction**	End-to-end turnkey project delivery covering engineering, procurement, installation and commissioning under single-point responsibility.
	Offshore Installation & Marine Support (Including Vessel Chartering)	Marine logistics and vessel support services for offshore installation, material transport and heavy equipment handling.
	Inspection, Repair & Maintenance (IMR)	Inspection, repair and preventive maintenance services to ensure asset reliability, safety and lifecycle extension.
	Equipment Operation & Maintenance	Operation and maintenance of specific equipment systems, including monitoring, crane handling and technical supervision.
	Manpower & Logistics Services	Deployment of skilled personnel and coordination of materials, equipment and offshore mobilisation support for project execution.
By Infrastructure Type	**Offshore Production Platforms**	Engineering and installation of fixed platforms, WHPs and offshore processing facilities.
	Subsea & Marine Infrastructure	Installation of subsea pipelines, manifolds, umbilicals and marine cabling systems.
	Onshore Process & Terminal Facilities	Development of onshore production plants, storage terminals and processing units.
	Industrial & Utility Infrastructure	Installation of utility systems such as compressed air, gas handling and electrical infrastructure.
	Defence & Specialised Infrastructure	Engineering and infrastructure support for defence and specialised industrial installations.

TURNKEY PROJECT EXECUTION LIFECYCLE



A turnkey project lifecycle follows a structured end-to-end delivery model encompassing engineering design, procurement, construction, commissioning, and final handover. Under this approach, the contractor assumes complete responsibility for execution from conceptualization to completion, providing single-point accountability while ensuring effective cost management, quality compliance, and timely project delivery.

1. Project Conceptualization & Feasibility - This initial stage includes understanding client requirements, conducting preliminary site surveys, evaluating technical options, and preparing feasibility analyses covering cost estimates, environmental impact, and project timelines. The companies also develop risk assessments and high-level project execution strategies.

2. Front-End Engineering Design (FEED) - At this stage, contractors undertake detailed engineering planning, including process design, mechanical layouts, electrical and instrumentation schematics, and structural configurations. FEED defines technical specifications, equipment capacities, material requirements, and compliance with national and international codes.

3. Detailed Engineering - Once FEED is finalized, contractors carry out detailed engineering work for all system components. Deliverables include 3D modelling, piping and instrumentation diagrams (P&IDs), equipment lists, bill of materials (BOM), fabrication drawings, civil and structural designs, and project-specific datasheets.

4. Procurement & Supply Chain Management - The procurement phase involves sourcing long-lead equipment, raw materials, specialized components, and services. The companies manage vendor selection, global sourcing, quality inspections, logistics coordination, contract management, and inventory control. Advanced players use digital procurement systems for real-time tracking and performance control.

5. Construction, Fabrication & Installation - This phase includes site preparation, civil works, equipment erection, mechanical installation, electrical cabling, control system setup, pipeline

laying, and structural assembly. Engineering, Procurement and Construction contractors coordinate multiple subcontractors, manage large workforces, ensure compliance with safety standards, and track construction milestones through project management tools.

6. Testing & Commissioning - After installation, systems undergo rigorous testing—mechanical integrity tests, electrical & instrumentation checks, system integration tests, and trial runs. The commissioning team ensures the plant or facility operates at designed efficiency and meets performance guarantees. Quality assurance and statutory inspections are critical at this stage.

7. Warranty, IMR & Lifecycle Support - The final stage, warranty, inspection, maintenance, repair (IMR), and lifecycle support, ensures ongoing reliability and optimal performance of the facility. During the warranty period, the contractor addresses any defects or performance issues. IMR services involve periodic inspections, preventive maintenance, and corrective repairs to extend asset life. Lifecycle support may include technical assistance, performance monitoring, upgrades, and refurbishment, enabling the client to maximize operational efficiency, reduce downtime, and achieve long-term returns on investment.

MARKET TRENDS

1. Accelerated Digitalisation, AI and BIM-Led Smart Engineering - Offshore engineering and construction companies are increasingly adopting advanced technologies such as Artificial Intelligence (AI), Digital Twins, and Building Information Modelling (BIM) to enhance project efficiency and reduce execution risks. AI-driven analytics enable predictive maintenance, risk modelling, schedule optimisation, and cost forecasting, helping contractors proactively manage offshore complexities. BIM facilitates integrated 3D design coordination across structural, mechanical, electrical, and instrumentation disciplines, reducing design clashes before fabrication and installation. In offshore projects—where modifications are extremely costly—BIM improves constructability planning, material tracking, and installation sequencing. Digital twins further allow real-time simulation and monitoring of offshore platforms, enabling operators to anticipate equipment failures, enhance safety compliance, and improve asset reliability throughout the lifecycle. Automation and robotics in fabrication yards and offshore installations also reduce human exposure to hazardous environments while improving precision and productivity.

2. Strong Shift Toward Offshore Renewables and Energy Transition Projects - The global energy transition is reshaping offshore engineering demand, with offshore wind, floating wind, tidal energy, and subsea power cable projects emerging as major growth drivers. Engineering firms are expanding beyond traditional oil & gas services into renewable balance-of-plant and grid integration works. Europe leads offshore wind deployment, while Asia-Pacific is witnessing rapid capacity expansion driven by decarbonisation targets and government auctions. This shift provides long-term project visibility but requires new engineering competencies, specialised marine assets, and compliance with evolving environmental standards.

3. Continued Resilience of Offshore Oil & Gas Engineering - Despite growing renewable investments, offshore oil and gas engineering continues to demonstrate strong resilience, particularly in deepwater and ultra-deepwater developments across the Middle East, Brazil, and Africa. Several large-scale offshore projects highlight the continued capital deployment in the sector. In the Middle East, major developments include the Upper Zakum Field Expansion and the USD 16.84 billion Hail and Ghasha Sour Gas Project, both located offshore Abu Dhabi. Barossa gas Project is an offshore gas and condensate oil field in Australian waters. These projects involve complex subsea infrastructure, FPSOs, offshore platforms, and pipeline networks. In addition to new developments, operators are prioritising brownfield upgrades, subsea tiebacks, and life-extension projects to maximise production from existing offshore assets. This sustained investment supports steady demand for engineering, procurement, fabrication, installation, and maintenance services, with increasing emphasis on cost optimisation, shorter project execution cycles, and advanced recovery technologies.

4. Growing Emphasis on Sustainability, ESG and Low-Carbon Engineering - Environmental, Social and Governance (ESG) considerations are increasingly influencing offshore engineering strategies. Clients demand low-carbon designs, energy-efficient offshore structures, sustainable materials, and reduced construction emissions. Engineering firms are incorporating electrification of platforms, carbon capture readiness, and energy-efficient subsea systems into project designs. ESG compliance has become a competitive differentiator in securing international contracts and maintaining investor confidence.

5. Expansion of Global Delivery Models and Engineering Outsourcing - To manage skilled labour shortages and cost pressures, offshore engineering firms are strengthening global delivery centres in regions such as India, Southeast Asia, and Eastern Europe. These centres support detailed engineering, drafting, digital modelling, and BIM-based coordination for global projects. This approach enhances scalability, enables 24/7 engineering workflows, and improves cost efficiency while maintaining compliance with international offshore standards.

6. Modular Construction and Integrated Project Execution - Modularisation and off-site fabrication are increasingly adopted to accelerate offshore project timelines and improve quality control. Designs are optimised using BIM and digital simulation tools to enable large modules to be pre-assembled onshore and installed offshore with minimal disruption. Integrated Engineering & Construction and turnkey execution models are gaining preference, as clients seek single-point responsibility to reduce interface risks and enhance coordination in technically complex offshore environments.

INDIAN OFFSHORE ENGINEERING & CONSTRUCTION INDUSTRY

The Indian offshore engineering and construction industry is a critical component of the country's energy infrastructure, encompassing the full spectrum of services required for offshore oil, gas, and renewable energy projects. Over the past decade, the sector has experienced steady growth driven by increasing domestic energy demand, expansion of exploration and production (E&P) activities in regions such as Mumbai High and the Krishna-Godavari Basin, and a rising focus on offshore renewable energy projects, particularly wind energy. Indian offshore engineering companies benefit from a skilled workforce, competitive cost structures, and growing fabrication capabilities, allowing them to cater both domestic and international markets.

Benefits:

- **Ability to Operate in Harsh Marine Environments-** Offshore engineering firms are equipped to handle complex conditions such as deepwater locations, strong currents, high salinity, and extreme weather—ensuring safety and structural integrity.
- **Access to Specialized Technical Expertise-** These services bring domain-specific knowledge in areas like subsea engineering, structural design, marine systems, and geotechnical surveying—essential for offshore projects.
- **Compliance with International Standards-** Offshore engineers are well-versed in global maritime and environmental regulations (e.g., IMO, SOLAS, MARPOL), ensuring projects meet safety, sustainability, and legal requirements.
- **End-to-End Project Integration-** Many offshore engineering firms offer complete (Engineering, Procurement, Construction) or Integrated engineering, procurement, construction and installation services—reducing coordination challenges and improving project timelines.

Demerits

- **High Cyclicality and Revenue Volatility –** The industry is heavily dependent on global oil and gas capital expenditure cycles. Fluctuations in crude prices often lead to project deferrals or cancellations, resulting in unpredictable revenues and underutilization of assets.
- **Capital-Intensive Operations –** Offshore engineering requires substantial investment in vessels, fabrication facilities, subsea equipment, and specialized technology, along with high operating and maintenance costs, which can strain margins during slowdowns.
- **Intense Competitive Pressure –** The sector faces strong competition from global integrated turnkey contractor majors and low-cost regional players, leading to aggressive bidding and margin compression.
- **Regulatory and Environmental Compliance Risks –** Stringent safety, environmental, and maritime regulations increase compliance costs and operational complexity, while ESG pressures challenge long-term reliance on fossil fuel-linked projects.
- **Project Execution and Supply Chain Risks –** Offshore projects are complex and exposed to weather disruptions, logistical delays, material shortages, and geopolitical uncertainties, which can cause cost overruns and schedule delays.

TYPES OF OFFSHORE ENGINEERING SERVICES

Offshore engineering service providers offer a broad suite of specialized operations tailored for the complex requirements of oil & gas exploration, subsea infrastructure, marine logistics, and offshore construction. Key service categories include:

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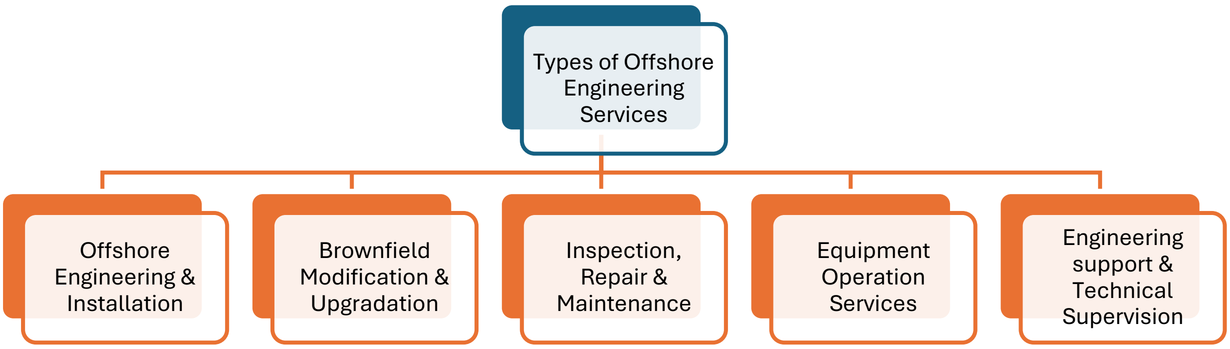


1. Offshore Engineering & Installation

Offshore Engineering & Installation services form the backbone of offshore project execution and are critical for infrastructure development and production commencement. These services are typically delivered as part of the Engineering, Procurement, Construction, and Installation phase.

They involve the installation and commissioning of subsea pipelines, risers, manifolds, flexible pipes, and offshore structures such as wellhead platforms. The scope includes positioning, lowering, connection, testing, and final commissioning of offshore systems prior to operational start-up. Execution requires the deployment of heavy-lift vessels, installation barges, and advanced subsea equipment, particularly in deepwater environments.

Additionally, these services encompass hook-up and commissioning activities, including support for floating production systems such as FPSOs, covering mooring, offloading, and system integration. The execution is supported by marine logistics, vessel operations, and specialized capabilities such as diving services during installation. Given its direct role in enabling field development and production start-up, this segment represents the most critical component of offshore engineering services.

Merits	Demerits
High revenue potential driven by large engineering and construction contracts	Highly capital-intensive requiring specialized vessels and equipment
Critical for field development and production commencement	Exposure to delays due to weather and regulatory approvals
Strong demand from deepwater and offshore expansion projects	Risk of cost overruns in complex projects

2. Brownfield Modification & Upgradation

Brownfield services focus on enhancing, upgrading and extending the lifecycle of existing offshore assets. These include revamp, replacement and modernization of offshore platforms and subsea systems covering mechanical, electrical, instrumentation and safety upgrades.

Such services are essential for improving operational efficiency, ensuring compliance with evolving regulatory standards and integrating new technologies into aging infrastructure. They are often carried out alongside inspection and maintenance programs and require careful planning to minimize operational disruptions.

Merits	Demerits
Growing demand due to aging offshore infrastructure	High complexity in integrating with existing systems
Enhances asset life and efficiency	Requires shutdown planning and coordination
Provides repeat business opportunities	Moderate margins compared to greenfield projects

3. Inspection, Repair & Maintenance (IMR)

IMR services ensure that offshore assets remain safe, reliable, and compliant throughout their lifecycle. These include structural inspections, corrosion management, mechanical repairs, and preventive maintenance activities.

The scope covers offshore platforms, subsea pipelines, mooring systems, and processing equipment. Advanced techniques such as diver-based inspections and Remotely Operated Vehicles (ROVs) are used for underwater monitoring and intervention. These services help detect leaks, assess structural integrity, and prevent failures, thereby minimizing downtime and ensuring regulatory compliance.

Merits	Demerits
Provides recurring and stable revenue streams	Moderate margins compared to installation services
Mandatory for safety and regulatory compliance	High competition and pricing pressure
Supports aging offshore infrastructure	Dependent on operator maintenance budgets

4. Equipment Operation Services

Equipment Operation Services involve the operation and management of specialized equipment and marine assets that support offshore execution and logistics. This includes crane operations and handling of heavy equipment deployed on offshore installations.

The segment also covers marine vessel operations such as AHTS, PSVs, MPSVs, and crew boats, which are essential for transportation, towing, anchor handling, and supply logistics. These services facilitate the movement of equipment, fuel, water, and personnel between onshore and offshore locations, while also providing standby safety and emergency response support. As such, they form the logistical backbone of offshore operations across all project phases.

Merits	Demerits
Steady demand across offshore lifecycle	Cyclical demand linked to capex cycles
Predictable cash flows through charter contracts	High fuel and operating costs
Critical for logistics and execution support	Risk of underutilization during downturns

5. Engineering Support & Technical Supervision

These services provide technical expertise, oversight, and quality assurance throughout offshore project execution. They include supervision, inspection, and quality control during installation and commissioning activities.

Engineering support services also involve consultancy and on-site supervision to ensure efficient project execution. They may incorporate specialized support such as ROV-enabled monitoring and inspection. These services play a crucial role in ensuring adherence to design specifications, safety standards, and regulatory requirements.

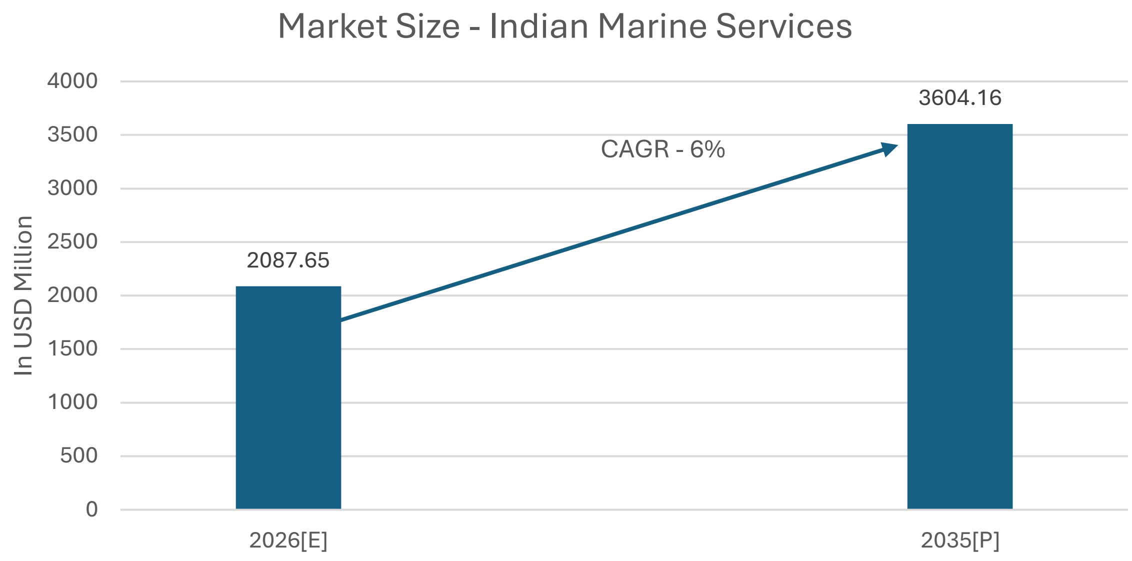
Merits	Demerits
High value-added, knowledge-driven services	Limited scalability compared to asset-heavy segments
Enhances quality, safety, and compliance	Dependence on skilled manpower
Lower capital intensity	Competitive landscape with specialized players

OFFSHORE INSTALLATION & ENGINEERING SUPPORT SERVICES

Offshore Installation & Engineering Support Services form an important segment within the broader marine services industry and are closely linked to offshore oil & gas exploration and production, offshore renewable energy projects, subsea infrastructure development and marine defence operations. Within the marine services value chain, these activities are execution-oriented in nature and involve the deployment of specialised vessels, equipment and skilled personnel required to support offshore construction, installation, commissioning and maintenance activities across shallow, deepwater and ultra-deepwater environments.

The scope of these services includes vessel chartering as a supporting activity, remotely operated vehicle (ROV) services, diving services and other related technical support functions undertaken during offshore installation, inspection, repair, maintenance and project execution. These services are critical for ensuring efficient execution, operational continuity and lifecycle support of offshore assets.

Market Size of Marine Services Industry



Source- Infomerics Analytics and Research Private Limited

The Indian Combined Marine Services (including construction, salvage services, coating services and engine services) is estimated at USD 2087.65 million in 2026, and is expected to reach USD 3604.16 million by 2035, at a CAGR of 6% during a forecast period (2025-2035).

STRATEGIC SECTORS SERVED BY OFFSHORE ENGINEERING

Offshore engineering services play a critical role in enabling the design, development, installation, and maintenance of complex structures and systems in marine and ocean-based environments. These services are vital across key strategic sectors such as oil & gas exploration, offshore wind energy, marine transportation infrastructure, and naval and coastal defence systems, where operations are subject to extreme conditions, regulatory compliance, and high capital intensity.

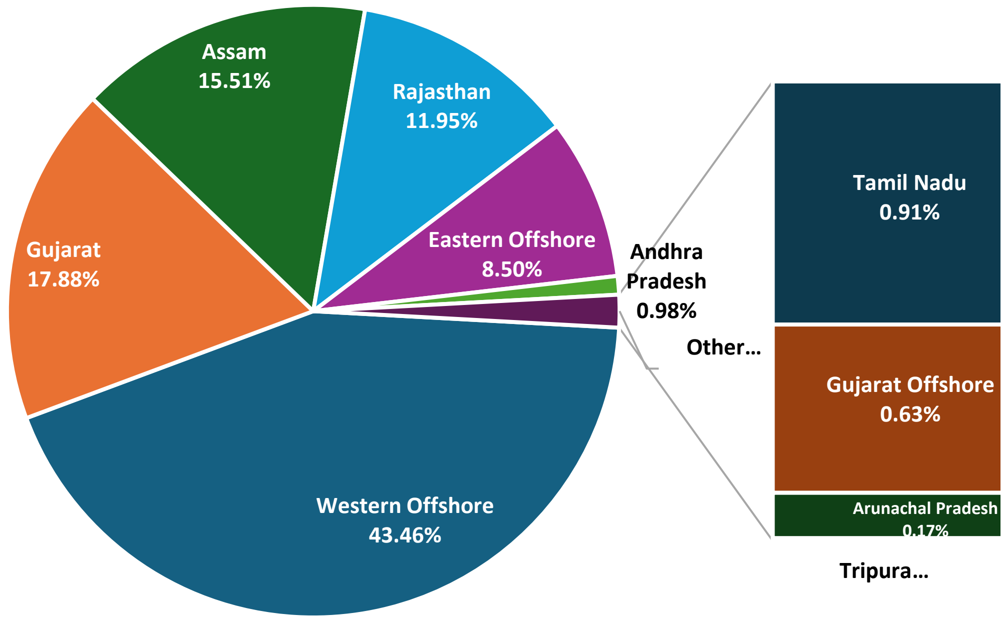
1. Oil & Gas

Offshore engineering is foundational to the upstream oil & gas industry. These services involve:

- Design and construction of offshore platforms, subsea systems, and floating production storage and offloading units (FPSOs).
- Subsea pipeline engineering for transport of oil and gas from seabed wells to onshore facilities.
- Installation, commissioning, and integrity management of deepwater assets.

Adherence to safety, environmental, and geotechnical standards in harsh marine environments. Engineering companies support integrated engineering and construction contracts, asset lifecycle management, and decommissioning for offshore fields in regions like the Mumbai High and Krishna-Godavari Basin in India.

Location Wise Oil Production (in %)



Source - Ministry of Petroleum & natural gas Annual Report 2024-25

The total oil production in 2024–25 stood at approximately 28.7 MMT, with production concentrated across a few key onshore and offshore regions. Western Offshore is the largest contributor, accounting for 43.46% of total oil production, reflecting the significant contribution of established offshore producing fields in the western part of India. The region forms an important component of India’s domestic crude oil production base, supported by established offshore production infrastructure, field development capabilities and associated evacuation facilities.

Among the major onshore producing regions, Gujarat accounted for 17.88%, followed by Assam at 15.51% and Rajasthan at 11.95%. The continued production from these mature basins highlights the importance of maintaining existing fields, undertaking enhanced oil recovery and redevelopment activities, and pursuing exploration and development of additional hydrocarbon resources.

Eastern Offshore contributed 8.50% of total production, making it another significant production region. The region's contribution underscores the importance of offshore exploration and development activities in expanding India's domestic hydrocarbon production base. Continued investment in offshore field development, drilling, production facilities and associated subsea infrastructure is expected to support activity across the offshore oil and gas services ecosystem.

Other onshore producing regions accounted for relatively smaller shares, including Andhra Pradesh at 0.98%, Tamil Nadu at 0.91%, Gujarat Offshore at 0.63%, Arunachal Pradesh at 0.17% and Tripura at 0.01%. Although their contribution to total crude oil production is comparatively limited, these regions continue to form part of India's broader exploration and production landscape.

Overall, India's oil production profile is dominated by Western Offshore, Gujarat, Assam and Rajasthan, which together account for a substantial share of domestic production. This concentration underscores the importance of sustaining output from established producing basins while increasing exploration and development activities across offshore and underexplored regions. The continued development and maintenance of production assets, pipelines, processing facilities and associated infrastructure are expected to generate demand for engineering, construction, fabrication, maintenance and other specialised oil and gas services.

Top 5 Importing Countries

Major Countries	Apr-Oct 2025 (F) (Amt in USD Million)	Share (%)
Russia	26,670.80	32.19%
Iraq	14,889.22	17.97%
Saudi Arabia	11,597.92	14.00%

UAE	9,525.06	11.49%
USA	6,195.86	7.48%
Others	13,988.17	16.88%
Total	**82,867.03**	**100%**

Source – Ministry of Commerce & Industry, F - Final

India's crude oil import landscape continues to be shaped by geopolitical developments, global conflicts, and evolving trade partnerships. As the world's third-largest oil consumer,

India imports nearly 85–90% of its crude oil requirements, making it highly sensitive to global price fluctuations and supply disruptions.

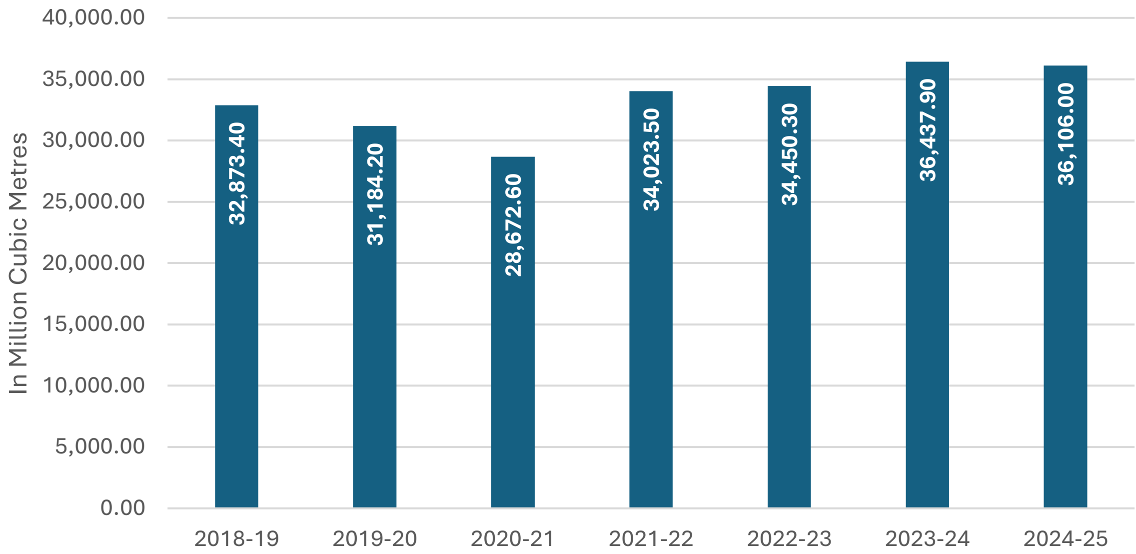
During Apr–Oct 2025 (F), India's total crude oil imports were valued at USD 82,867.03 million. Russia emerged as the largest supplier, accounting for 32.19% of the total import value, largely due to discounted crude following the Russia–Ukraine conflict. Iraq (17.97%) and Saudi Arabia (14.00%) remained key suppliers, highlighting the continued importance of West Asian countries in India's crude import basket. The UAE (11.49%) and the USA (7.48%) contributed additional volumes, reflecting India's ongoing efforts to diversify its supply sources. Meanwhile, the 'Others' category (16.88%) indicates participation from multiple smaller supplier countries, providing limited but meaningful diversification within the overall import mix.

However, the current global environment has further complicated India's crude import dynamics. The ongoing tensions involving the United States, Israel, and Iran in the Middle East have heightened concerns over supply disruptions, particularly as a significant portion of global oil trade passes through the Strait of Hormuz, a critical route for India's crude imports from Gulf countries. Any escalation in this region could increase oil prices, freight costs, and insurance premiums, thereby raising India's import bill.

In parallel, the evolving India–US trade engagement has strengthened energy cooperation, with India gradually increasing imports of American crude as part of efforts to diversify supply sources and deepen bilateral trade ties. Nevertheless, India's crude procurement decisions remain largely price-driven, with discounted Russian oil continuing to play a significant role in the import basket.

Overall, India's crude oil import strategy reflects a balance between economic considerations, geopolitical realities, and the need for supply diversification, as policymakers seek to ensure energy security amid an increasingly uncertain global energy environment.

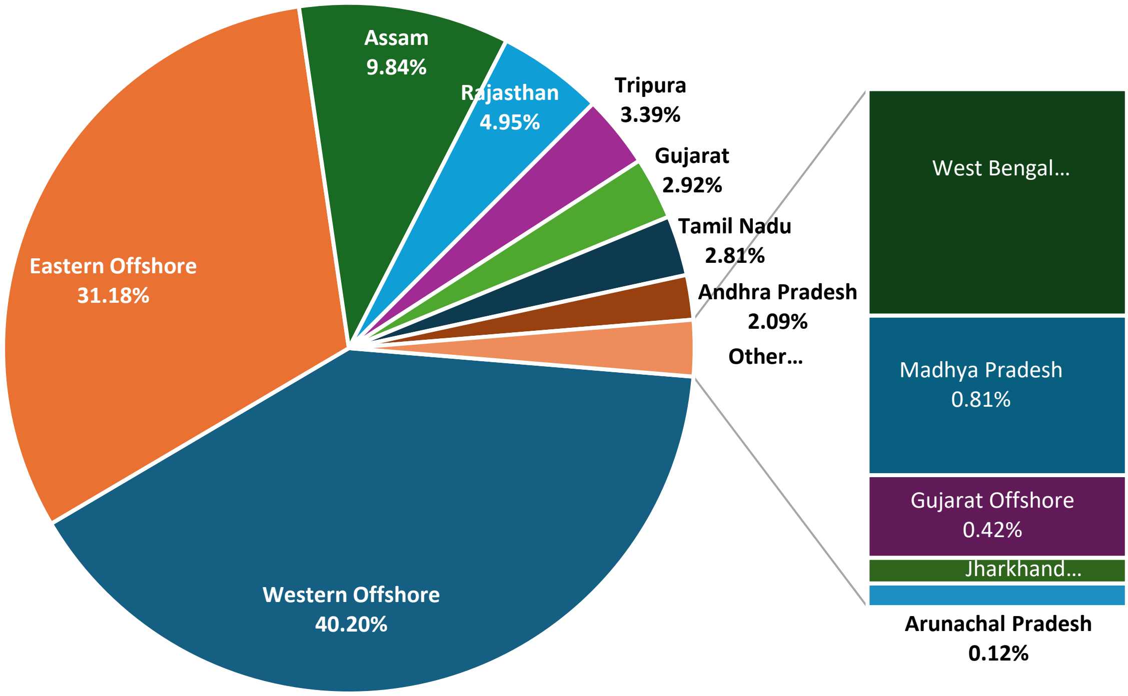
PRODUCTION TREND OF NATURAL GAS



Source - CMIE

India has followed a recovery-led growth trajectory over the period FY 2018-19 to FY 2024-25. After declining from around 32,873 million cubic metres (MCM) in FY19 to a low of approximately 28,673 MCM in FY21, production rebounded steadily, reaching about 36,106 MCM in FY25, the highest level in the period shown. The initial decline may be attributed to operational disruptions and maturing fields, while the subsequent increase reflects higher output from new developments, improved production from existing fields, and policy focus on boosting domestic gas production. The upward trend in recent years indicates strengthening upstream activity and supports the growing role of natural gas in India's energy mix.

Location wise Gas Production in %



Source - Ministry of Petroleum & natural gas Annual Report 2024-25

The India gas production in 2024-25 shows a highly concentrated distribution, with a few locations accounting for most of the output. Western Offshore is the largest contributor, accounting for 40.20% of total production. This highlights the critical role of offshore fields in meeting the country's gas demand. The dominance of the Western Offshore region, primarily comprising the Mumbai Offshore Basin near Mumbai, is supported by large proven reserves, mature hydrocarbon fields operated by Oil and Natural Gas Corporation and joint venture partners, well-developed offshore infrastructure including platforms and subsea pipelines, adoption of enhanced recovery techniques, and proximity to major industrial demand centres in western India.

The Eastern Offshore region follows as the second-largest contributor, accounting for 31.18% of total production, indicating the continued importance of offshore infrastructure on the eastern coast. Together, these two offshore regions contribute 71.38% of the country's total gas production, underscoring the dominance of offshore resources.

Among onshore locations, Assam leads with 9.84%, reflecting the significance of traditional northeastern gas fields. Other onshore producers such as Rajasthan (4.95%), Tripura (3.39%), Gujarat (2.92%), Tamil Nadu (2.81%) and Andhra Pradesh (2.09%) make smaller but notable contributions, showing a relatively dispersed production profile compared to the concentrated offshore output.

Minor contributors include West Bengal (1.15%), Madhya Pradesh (0.81%), Gujarat Offshore (0.42%), Jharkhand (0.13%) and Arunachal Pradesh (0.12%), together accounting for 2.63% of total production. This highlights that certain regions continue to play a relatively marginal role in gas output.

Overall, the data indicates a heavy reliance on offshore resources, especially the Western and Eastern Offshore regions, while onshore production remains concentrated in a few states. This concentration has implications for supply security, infrastructure planning and regional energy policy, as disruptions in major offshore fields could significantly impact national gas availability.

Major LNG Supplier Countries to India

Major Countries	Apr-Mar 2025 (F) (Amt in US$ Million)	Share (%)
Qatar	6,392.17	42.92%
USA	2,465.23	16.55%
U Arab Emts	2,044.29	13.73%
Oman	1,049.23	7.04%
Others	2,942.40	19.76%
Total	**14,893.32**	**100%**

Source – Ministry of Commerce & Industry, F-Final

Key Offshore Oil & Gas Blocks

India's offshore energy exploration is dominated by ONGC, Reliance Industries Ltd. (RIL), and other private/foreign players under the NELP and HELP frameworks. Major offshore oil and gas assets include:

- **Mumbai High (ONGC)**: India's largest and oldest offshore field, located about 160 km off Mumbai. Continues to undergo redevelopment through brownfield engineering and subsea infrastructure upgrades.
- **Bassein & Satellite Fields (ONGC)**: Located north of Mumbai High, rich in natural gas; supported by subsea pipelines, unmanned platforms, and drilling rigs.
- **KG-D6 Basin (Reliance-BP)**: Deepwater field off the coast of Andhra Pradesh. Involves complex integrated engineering, procurement, construction and installation works for subsea wells, pipelines, and control systems.
- **Cauvery Basin (ONGC, Hardy Oil)**: Offshore oil and gas fields in Tamil Nadu region. Requires shallow-water platform services and structural retrofitting.

Mahanadi and Andaman Basins: Frontier offshore exploration blocks allocated under OALP. These hold long-term potential for marine engineering companies. These blocks rely on offshore engineering firms for platform fabrication, subsea installation, cable laying, FPSO integration, and field decommissioning.

EXPLORATION & PRODUCTION ACTIVITIES

The scale of E&P initiatives undertaken during FY 2024–25, including seismic acquisition, drilling, and field development programs, has laid a strong foundation for sustained growth in the upstream sector and is expected to generate long-term order visibility for offshore engineering and construction service providers in India.

Drilling activities during FY 2024–25 constitute a critical element of the upstream oil and gas sector, involving the drilling of exploratory and development wells to identify, appraise, and commercially produce hydrocarbon resources. These activities are fundamental to sustaining and enhancing domestic oil and gas production and form a key indicator of upstream capital expenditure. For the offshore engineering services industry, drilling activity directly drives demand for offshore infrastructure, including drilling rigs, platforms, subsea systems, marine logistics, fabrication, installation, and commissioning services.

Crude Oil Procurement Mechanisms: Nomination and Contract Regimes

In India, hydrocarbon exploration and production activities are carried out under two primary allocation frameworks: the Nomination Regime and the Contract Regime. These regimes determine how hydrocarbon blocks are allocated and operated, and they play a crucial role in shaping the country's domestic crude oil production structure.

- **Nomination Regime -** Under the Nomination Regime, hydrocarbon blocks are allocated directly by the Government of India to public sector national oil companies, primarily Oil and Natural Gas Corporation (ONGC) and Oil India Limited (OIL). This regime was established to leverage the technical expertise, operational capabilities, and existing infrastructure of these state-owned enterprises for exploration and production activities. The focus of this regime is to ensure steady domestic production through experienced government operators with established capabilities in both onshore and offshore drilling operations.

- **Contract Regime -** Under the Contract Regime, hydrocarbon blocks are awarded through competitive bidding processes to private companies and joint venture operators, including both domestic and international participants. This regime includes various contractual frameworks such as Production

Sharing Contracts (PSC), Revenue Sharing Contracts (RSC), and Coal Bed Methane (CBM) contracts. The objective of the contract regime is to encourage private sector participation, attract foreign investment, and enhance exploration and production capabilities through advanced technology and capital investment.

Distribution of Drilling Activity under the Two Regimes (FY 2024–25)

Sl. No.	Subject / Parameter	Nomination Regime		Contract Regime (PSC + RSC + CBM)	Total
		ONGC	OIL		
1	**Exploratory Wells**				
	Onland	52	15	35	102
	Offshore	19	0	20	39
	Total Exploratory Wells	71	15	55	141
2	**Development Wells**				
	Onland	371	32	103	506
	Offshore	92	0	0	92
	Total Development Wells	463	32	103	598

Source – Ministry of Petroleum & natural gas, India's Hydrocarbon Outlook Annual report – 2024-25.

The distribution of drilling activities across these regimes during FY 2024–25 highlights the continued dominance of national oil companies under the nomination regime while also reflecting participation from private and joint venture operators under the contract regime.

During the year, a total of 141 exploratory wells were drilled in India. Of these, 71 wells were drilled by ONGC and 15 wells by OIL under the nomination regime, while 55 wells were drilled under the contract regime (PSC, RSC, and CBM blocks). In terms of location, 102 exploratory wells were drilled onshore and 39 wells offshore.

Similarly, for development drilling, a total of 598 development wells were drilled during FY 2024–25. Under the nomination regime, 463 wells were drilled by ONGC and 32 wells by OIL, while 103 wells were drilled under the contract regime. Most development wells were located onshore (506 wells), while 92 wells were drilled offshore, all under the nomination regime.

Overall, the data indicates that while the nomination regime continues to play a dominant role in India's hydrocarbon exploration and development activities, the contract regime has been instrumental in encouraging private sector participation and enhancing exploration efforts, thereby contributing to the expansion of India's upstream oil and gas sector.

Naval and Coastal Defence

Offshore engineering services contribute to national security and strategic defence through:

- Construction of naval bases, dry docks, and coastal surveillance infrastructure.
- Support for underwater surveillance systems, radar platforms, and marine communication installations.
- Engineering design of anti-submarine barriers, coastal fortifications, and disaster response infrastructure. These projects often require collaboration with defence agencies and compliance with classified or specialized technical standards.

Coastal Infrastructure Projects

To bolster trade and connectivity, India is investing heavily in coastal infrastructure that supports port-led development, naval logistics, and resilience against climate events.

- **Sagarmala Programme**: Involves ~₹6 lakh crore investment across 600+ projects. Focus on port modernization, coastal economic zones (CEZs), and multimodal logistics hubs.

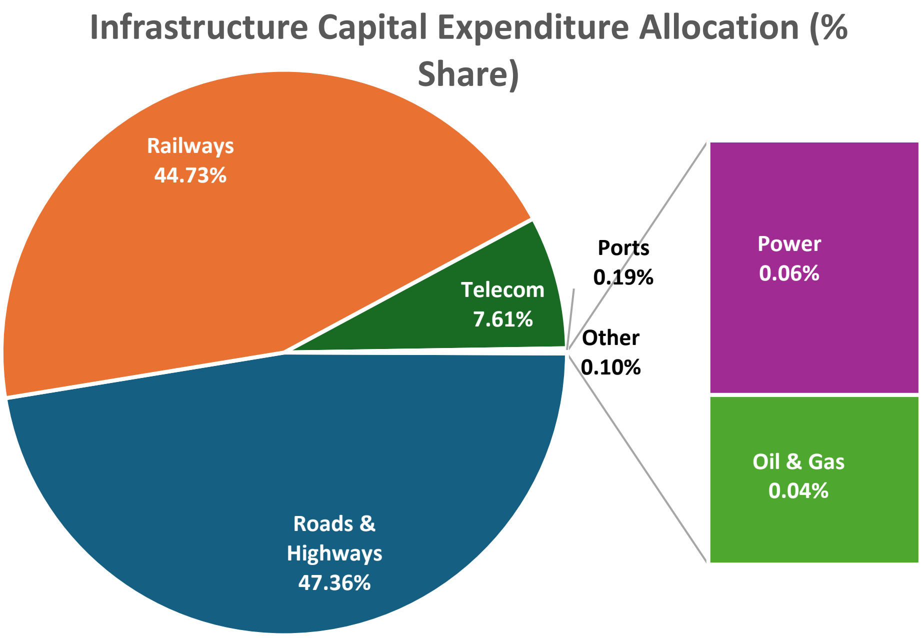
- **LNG Terminals**: Under construction or expansion in Gujarat (Dahej, Hazira), Andhra Pradesh (Kakinada), and Kerala (Kochi). Offshore engineering services are required for jetty construction, pipeline networks, and mooring systems.

- **Naval and Coast Guard Infrastructure**: Development of dry docks, berthing facilities, coastal radar stations, and offshore surveillance systems along the eastern and western coasts.

- **Shore Protection and Disaster Management**: Projects involving breakwaters, seawalls, and climate-resilient infrastructure, particularly in Odisha, Tamil Nadu, and West Bengal.

INVESTMENT TRENDS IN INFRASTRUCTURE DEVELOPMENT

- The infrastructure sector remains a core pillar of India's economic development, underpinning large-scale creation of physical assets across transportation, energy, water, urban development and industrial infrastructure. It plays a critical role in enhancing connectivity, improving logistics efficiency, supporting urbanisation and strengthening the country's productive capacity.
- Aligned with this strategic focus, the Government of India continues to prioritize infrastructure-led growth, with total capital expenditure for FY27 estimated at INR 12.21 lakh crore. Of this, INR 6.21 lakh crore is earmarked for infrastructure sectors, representing a significant proportion of the overall outlay. The allocation covers key areas including Roads & Highways, Railways, Telecom, Oil & Gas, and Power, underscoring the government's ongoing commitment to long-term asset creation, enhanced connectivity, and strengthening of critical economic enablers.



Source – Union Budget 2026-27

- The infrastructure capital expenditure allocation for FY27 clearly highlights the Government of India's strategic prioritisation of transportation and digital infrastructure as key enablers of economic growth and competitiveness.

- Roads & Highways, accounting for the largest share at 47.36%, reflect the continued focus on expanding national highways, expressways, and rural connectivity under programmes such as Bharatmala and state-level road development initiatives. Improved road infrastructure plays

- a critical role in reducing logistics costs, enhancing last-mile connectivity, and supporting industrial and agricultural supply chains, thereby delivering widespread economic multiplier effects.

- Railways, with a substantial share of 44.73%, underscore the emphasis on modernising rail infrastructure through track doubling, electrification, station redevelopment, dedicated freight corridors, and capacity expansion. These investments are aimed at improving freight movement efficiency, decongesting road networks, and strengthening multimodal logistics, while also supporting passenger mobility and regional connectivity.

- Telecom infrastructure, accounting for 7.61%, is driven by sustained investments in digital connectivity, including network expansion, fibreisation, and capacity upgrades to support rising data consumption, 5G rollout, and digital public infrastructure. This reflects the growing importance of telecom as a foundational enabler for digitalisation across industries, governance, and services.

- In contrast, Ports (0.19%), Power (0.06%), and Oil & Gas (0.04%) together represent a relatively smaller share of infrastructure spending, indicating more selective and targeted investments in these sectors during FY27. This allocation suggests that while these sectors remain strategically important, the near-term policy and funding emphasis is clearly concentrated on transportation and digital infrastructure, where large-scale capacity creation and economic spillover benefits are most immediate.

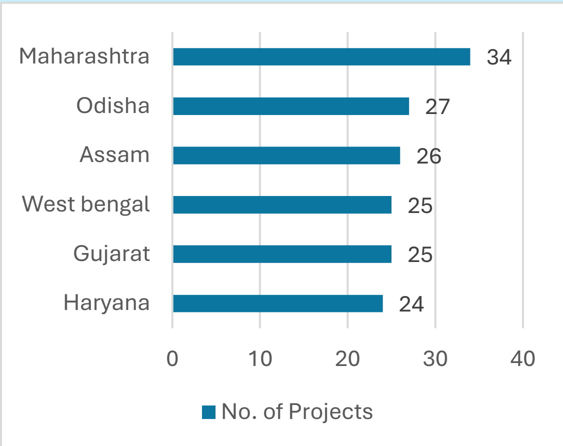
Infrastructure Opportunity in Oil Gas & Power Sector

Oil & Gas

Opportunities – 278

Value of Projects - USD 96.31 Billion

Top Performing States

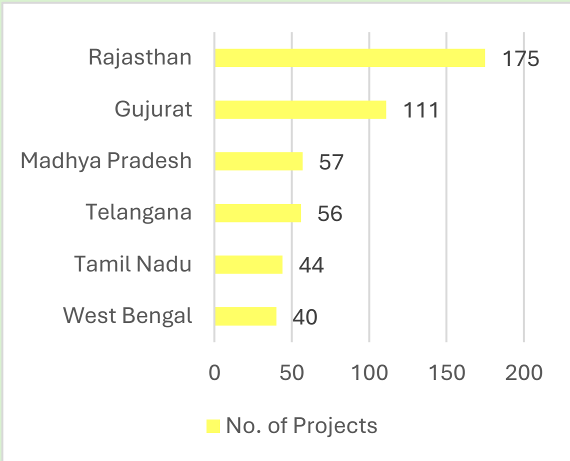


Power

Opportunities – 1022

Value of Projects - USD 414.71 Billion

Top Performing States



*This Includes Electricity generation, Transmission & Distribution sector

Source –National Infrastructure Pipeline, India Investment grid website as on 22.12.25

The identified infrastructure pipeline in the Oil & Gas and Power sectors reflects a strong long-term investment cycle, creating significant opportunities for engineering and infrastructure service providers. The Oil & Gas sector, with 278 projects valued at approximately USD 96.31 billion, indicates continued capital deployment in exploration, production, and related infrastructure, which typically requires specialized engineering, marine support, and construction capabilities. The Power sector presents a much larger opportunity base, with 1,022 projects aggregating to around USD 414.71 billion, spanning generation, transmission, and distribution. Together, these sectors represent a substantial and diversified project landscape, supporting sustained demand for engineering services, project execution expertise, and lifecycle infrastructure support.

MARKET DYNAMICS

KEY GROWTH DRIVERS

India's offshore engineering sectors are growing rapidly, supported by strong government infrastructure programs, rising energy demand, and increasing adoption of advanced engineering technologies. Large-scale initiatives such as the National Infrastructure Pipeline, renewable energy expansion, and coastal development under Sagarmala are driving significant investments across both onshore and offshore projects. At the same time, growth in offshore oil & gas activities, emerging offshore wind opportunities, and industry-wide shifts toward digitalization and automation are expanding the scope for integrated engineering and construction players, strengthening demand for end-to-end engineering, procurement, and construction services.

Market Drivers and Impact Assessment

	1-2 Years	3-4 Years	5-7 Years
1. Upgradation of Port Infrastructure and Coastal Logistics under Government Programs.	High	High	High
2 Increasing Focus on Offshore Wind Energy Projects and Renewable Transition.	Medium	High	High
3. Rising Engineering Demand for Complex Subsea Pipeline and Infrastructure Systems.	Medium	High	High
4. Growing Adoption of Floating Production and Storage Systems in Offshore Fields.	Medium	High	High
5. Strengthening Maritime and Naval Security Infrastructure	High	High	High
6. Deployment of Advanced Marine Technologies and Digital Tools for Offshore Operations.	Medium	High	High
7. Heightened Focus on Environmental Regulations and Compliance in Offshore Activities.	Medium	Medium	High
8. Expansion of Deepwater and Ultra-Deepwater Oil & Gas Exploration Activities.	High	High	High
9. Offshore Greenfield WHP (Wellhead Platform) projects	High	High	High
10. Oil & gas redevelopment cycles	Medium	High	High
11. Power-sector utility infrastructure upgrades	Medium	Medium	High
12. Indigenisation and defence production under Make in India	High	High	High

Source – Infomerics Analytics & Research

Detailed Overview

- **Modernization of Coastal and Port Infrastructure -** Under government-led programs like Sagarmala and PM Gati Shakti, India is investing heavily in upgrading ports, coastal terminals, and logistics corridors. These projects require marine civil engineering for dredging, quay wall construction, jetty extension, breakwater design, and harbour protection. Offshore engineering firms play a critical role in both design and execution phases. The emphasis on smart ports and deep-draft facilities also drives demand for advanced underwater engineering and construction.

- **Emergence of Offshore Wind Energy -** India's ambitious renewable energy targets—particularly the aim to develop 30 GW of offshore wind capacity by 2030 (as per MNRE)—are set to create a new segment within offshore engineering. Offshore wind farms require extensive marine and subsea engineering support, including seabed surveys, foundation design, mooring analysis, cable laying, substation installation, and turbine commissioning. This shift towards green energy is expected to significantly boost demand for integrated marine engineering and logistics support services.

- **Increased Demand for Subsea Infrastructure -** Offshore oil and gas fields often require extensive subsea infrastructure, including pipelines, flowlines, manifolds, umbilicals, and subsea processing units. Engineering services are needed throughout the lifecycle—from FEED (Front-End Engineering Design) to engineering, procurement and construction execution and IMR (Inspection, Maintenance & Repair). The adoption of ROV (Remotely Operated Vehicle) and diving services for deep-sea maintenance has become a key differentiator for marine service providers.

- **Growth in FPSO and FSO Deployments -** Floating Production Storage and Offloading (FPSO) and Floating Storage Offloading (FSO) units are increasingly being deployed for marginal and deepwater fields where conventional platform infrastructure is not feasible. Engineering services are essential in FPSO hull conversion, topside module integration, mooring system design, and asset maintenance. With India deploying more FPSOs (e.g., KG-D6 block by Reliance), marine engineering firms supporting these operations stand to benefit.

- **Rising Naval and Maritime Security Requirement -** India's increasing maritime security concerns, geopolitical sensitivities in the Indian Ocean Region (IOR), and the modernization of the Indian Navy have driven demand for marine defences engineering services. Engineering companies support vessel design, retrofitting, weapon platform integration, and maintenance of surveillance and naval support vessels. These contracts often require high specialization, adherence to defence standards, and secure infrastructure.

- **Technological Advancements in Marine Engineering -** The integration of digital technologies like Digital Twins, BIM, GIS, and autonomous vessel support systems is revolutionizing offshore engineering services. The use of ROVs, AI-enabled monitoring systems, and advanced DP (Dynamic Positioning) systems in vessels enhances safety and operational efficiency in complex offshore projects. Clients increasingly prefer engineering firms with the capability to deploy these technologies for faster and more cost-effective project execution.

- **Environmental and Regulatory Compliance -** Offshore activities are governed by stringent environmental and safety norms, including IMO conventions (MARPOL, SOLAS), ISM Code, and India's Coastal Regulation Zone (CRZ) guidelines. These norms mandate frequent audits, retrofits, and upgrades—driving recurring demand for engineering services. Sustainability-focused practices, including emission tracking, hull modifications for energy efficiency, and environmentally friendly coatings, are also growing in importance.

- **Expansion of Offshore Oil & Gas Exploration -** India's increasing energy demand and the need to reduce crude import dependence are driving exploration in offshore basins. Government policies encouraging domestic production, such as Discovered Small Fields (DSF) rounds and Open Acreage Licensing Policy (OALP), have led to new offshore block allocations to players like ONGC, Oil India, and Reliance. Engineering services are crucial for subsea surveys, installation of platforms, riser systems, and FPSO integration in these projects. The growing shift to deepwater and ultra-deepwater fields further increases the demand for high-spec engineering support vessels and subsea engineering expertise.

- **Offshore Greenfield WHP (Wellhead Platform) Projects -** The development of new offshore wellhead platforms continues to see strong momentum due to sustained upstream investments by ONGC and international operators. As exploration expands into new offshore blocks, engineering and construction demand remains consistently high across the next 5–7 years.

- **Oil & Gas Redevelopment Cycles -** Ageing offshore fields in India require redevelopment to boost recovery rates, driving medium-term engineering and construction demand. As operators focus on enhanced oil recovery and facility modernization, the need for offshore structural upgrades, subsea systems, and platform refurbishment will rise significantly over the next 3–7 years.

- **Power-Sector Utility Infrastructure Upgrades** - Modernization of transmission lines, coastal substations, and interconnection systems is accelerating with higher renewable penetration. While short-term demand is moderate, large-scale grid strengthening and offshore evacuation systems will drive high engineering and construction activity in the long term.

- **Indigenisation and Defence Production under Make in India -** Government thrust on domestic manufacturing for naval assets, marine systems, and offshore defence infrastructure ensures sustained high demand Expansion of shipyards, surveillance systems, and coastal security installations will keep engineering and construction requirements elevated across all time horizons.

MARKET RESTRAINTS AND CHALLENGES

India's offshore engineering and construction sectors, while expanding rapidly, continue to face significant structural constraints that can limit project scalability and financial performance. High capital intensity, complex multi-agency regulatory approvals, volatile input costs, and dependence on specialized technology and vessels create cost and schedule risks. Offshore projects face added challenges from harsh marine conditions, stringent safety and environmental norms, and limited domestic fabrication and deepwater capabilities. Supply-chain bottlenecks, skilled manpower shortages, and technological obsolescence further pressure margins, making effective risk management and operational efficiency critical for sustained growth.

	1-2 Years	3-4 Years	5-7 Years
1. High Capital Intensity and Long Payback Periods	High	High	Medium
2. Crude Oil Price Volatility	High	Medium	Medium
3. Strict Environmental and Regulatory Norms.	Medium	High	High
4. Shortage of Skilled Offshore Manpower.	High	High	Medium
5. Weather-Related Operational Risks.	Medium	Medium	Medium
6. Rapid Technological Change.	Medium	High	High
7. Limited Domestic Fabrication & Vessel Capacity	Medium	Medium	Medium
8.Geopolitical tensions impacting trade routes and energy security	High	High	Medium

Source – Infomerics Analytics & Research

Detailed Overview

- **High Capital Intensity and Long Payback Periods -** Offshore marine projects require large upfront investments in specialized vessels, subsea equipment, and offshore installations. The long project cycles and delayed returns make financing difficult, especially for smaller players.

- **Volatility in Crude Oil Prices -** The offshore oil & gas segment is highly sensitive to global oil price fluctuations. A drop in crude prices often leads to postponement or cancellation of offshore exploration and development projects, directly affecting demand for engineering services.

- **Stringent Regulatory and Environmental Compliance -** Offshore operations are governed by strict international (e.g., IMO, MARPOL) and national regulations related to environmental protection, safety, and emissions. Compliance increases operational complexity and cost.

- **Skilled Manpower Shortage -** There is a significant shortage of trained offshore engineers, divers, ROV operators, and project managers with marine domain experience. Hiring and retaining skilled personnel for offshore assignments remains a major challenge.

- **Weather Dependency and Operational Risks -** Harsh marine conditions, monsoons, and cyclones often delay offshore project timelines. Weather-related uncertainties increase costs, affect asset utilization, and complicate logistics and safety planning.

- **Technological Obsolescence -** Rapid advancements in subsea robotics, digital twins, and autonomous systems require continuous upgradation of equipment and processes. Smaller firms may struggle to keep pace with the latest technologies.

- **Limited Domestic Shipbuilding and Fabrication Capacity -** India's domestic capability in building specialized offshore vessels (like PSV, DSV, AHTS, etc.) and modular offshore structures is still evolving. This increases reliance on imports or foreign yards, raising cost and delivery timelines.

- **Geopolitical tensions impacting trade routes and energy security** - Geopolitical tensions and regional conflicts continue to pose significant challenges to global trade routes and energy security, creating uncertainty across supply chains. Any disruption or potential blockage of the Strait of Hormuz, a critical route for global oil and LNG shipments, can significantly impact the flow of energy supplies, leading to supply shortages and sharp price volatility. In addition, disturbances in routes such as the Red Sea have resulted in vessel rerouting, increased transit times and higher freight and insurance costs. These factors, along with evolving sanctions and trade restrictions, can disrupt procurement cycles and increase input costs. Overall, such geopolitical uncertainties may lead to delays in project execution, cost escalations, and heightened operational risks for companies operating across the energy and engineering value chain.

GOVERNMENT INITIATIVES AND POLICY SUPPORT

India's offshore engineering industry is significantly shaped by comprehensive government programs aimed at strengthening national infrastructure, enhancing energy security, and accelerating domestic industrial capabilities. Through large-scale investments across ports, oil & gas, power, renewable energy, and maritime security, the government is enabling a robust project pipeline for engineering and construction players. These initiatives focus on modernizing core infrastructure, promoting local manufacturing, easing regulatory processes, and supporting technology adoption — collectively driving long-term industry growth.

1. Maritime India Vision 2030

- A long-term strategic roadmap by the Ministry of Ports, Shipping, and Waterways to boost port infrastructure, shipbuilding, coastal shipping, and offshore development.
- Envisions ₹3 lakh crore+ investments, enhancing India's offshore logistics and marine services capabilities.
- Focus areas include port modernization, green ports, digitalization, and promoting Indian flag vessel operations.

2. **Sagarmala Programme**

- A flagship initiative for port-led development aiming to reduce logistics costs and develop coastal economic zones.
- Involves developing offshore berths, LNG terminals, deep-draft ports, and connectivity projects, creating demand for offshore engineering services.

3. **Hydrocarbon Exploration and Licensing Policy (HELP)**

- Simplified licensing regime that allows unified exploration rights across all hydrocarbons.
- Encourages investment in offshore oil and gas exploration, especially in deeper waters, benefiting support service providers like chartering, installation, and subsea services.

4. Blue Economy Policy Framework

- Focuses on sustainable use of ocean resources for economic growth, improved livelihoods, and ocean ecosystem health.
- Offshore engineering firms stand to benefit from increased emphasis on marine infrastructure, renewable energy, and research.

5. FDI Policy in Ports and Offshore Services

- 100% Foreign Direct Investment (FDI) is permitted under the automatic route in port and harbour construction and maintenance services, including offshore and marine segments.
- Encourages global partnerships and technology transfer in offshore engineering.

6. National Infrastructure Pipeline (NIP)

- Allocates significant investment in ports, maritime logistics, and offshore energy infrastructure.
- Supports marine engineering, engineering and construction services, and vessel services through improved project flow and financing.

7. **Inland Waterways and Coastal Shipping Promotion**

- Development of National Waterways and multimodal transport systems is increasing demand for dredging, maintenance, and marine engineering.
- Coastal shipping incentives create ancillary demand for offshore marine logistics support.

8. **Make in India & Atmanirbhar Bharat Abhiyan**

- Promotes local shipbuilding, marine equipment manufacturing, and domestic marine engineering capabilities.
- Indian offshore service providers benefit from priority in government tenders and vessel registrations.

9. **Defence and Strategic Projects Support**

- Ministry of Defence supports domestic participation in building marine infrastructure for naval bases and surveillance platforms.
- Offshore support vessels (OSVs), diving services, and engineering capabilities are increasingly leveraged for strategic marine installations.

PESTLE ANALYSIS OF THE INDUSTRY

A comprehensive PESTLE (Political, Economic, Social, Technological, Legal, and Environmental) analysis provides insight into the macro-environmental factors influencing the industry. These factors shape project demand, execution capabilities, investment cycles, risk management frameworks, and long-term sectoral growth. Given the engineering and construction industry's dependence on government policies, capital markets, global supply chains, and technological advancements, PESTLE analysis is essential for understanding future opportunities and challenges.

Factors	Description
Political	▪ Territorial disputes in the South China Sea, Indian Ocean, and Arctic region influence offshore exploration rights and naval presence, which impacts marine services demand. ▪ Policies supporting offshore oil & gas, port development, defence modernization, and renewable energy (e.g., offshore wind farms) encourage growth in engineering services. ▪ Easing of foreign direct investment norms and relaxation in cabotage laws in countries like India have opened new opportunities for foreign collaboration and vessel expansion. ▪ Government infrastructure programs (Bharatmala, Sagarmala, Smart Cities, Gati Shakti) drive engineering and construction demand.
Economical	▪ The profitability of offshore oil and gas projects is sensitive to global oil price trends, which directly affects the demand for support vessels, diving, and installation services. ▪ Offshore engineering projects involve high investment, making them vulnerable to economic cycles and requiring long-term financial planning. ▪ Marine services companies operating globally are exposed to forex risks, which can affect margins and project viability. ▪ Engineering and construction demand closely linked to GDP growth, industrialization, and government capex.
Social	▪ Offshore services require highly skilled marine engineers, divers, and ROV operators. Shortages in skilled manpower can become a bottleneck for project execution. ▪ There is increasing scrutiny of safety standards on offshore platforms and vessels, necessitating investments in HSE (health, safety & environment) training and certifications. ▪ Governments in coastal states often promote employment of local populations in port and offshore development projects, impacting hiring practices. ▪ Urbanization increases need for transport, utilities, housing, and industrial infrastructure. ▪ Rising expectations for CSR, transparency, and community impact in large turnkey engineering and construction projects.
Technological	▪ Adoption of AI, IoT, ROVs, AUVs, digital twins, and remote monitoring systems is transforming offshore operations, making them safer, more efficient, and cost-effective. ▪ Advances in hull design, dynamic positioning systems, and subsea infrastructure technologies have expanded the feasibility of deepwater and harsh-environment projects. ▪ Increased connectivity of offshore assets and vessels raises vulnerability to cyberattacks, demanding robust IT and OT (operational technology) security frameworks. ▪ New technologies in renewables and green hydrogen create emerging engineering and construction opportunities.
Legal	▪ Companies must comply with international laws like MARPOL, UNCLOS, and local EEZ regulations related to offshore drilling, pollution, and maritime safety. ▪ Complex contract structures in engineering and construction contracts and marine logistics come with legal challenges related to delays, cost overruns, or equipment failure.

	▪ Marine assets moving across borders need to comply with import-export controls, vessel registration, and chartering laws, which vary by country. ▪ Complex engineering and construction contracts involve LDs, performance guarantees, and high dispute risks.
Environmental	▪ Environmental shifts are increasing the frequency of extreme weather events, affecting offshore operations and leading to demand for more resilient infrastructure. ▪ The global move toward renewables is driving investments in offshore wind farms, while also pressuring oil & gas projects to reduce their environmental footprint. ▪ Offshore projects are subject to stringent environmental impact assessments, and growing stakeholder focus on ESG is influencing investment decisions and operations.

PORTER 5 FORCES ANALYSIS

Porter's Five Forces framework provides a strategic lens to assess the competitive dynamics and structural attractiveness of the offshore engineering services industry. Given the capital-intensive nature of projects, dependence on large oil & gas and infrastructure clients, and increasing technological complexity, the industry is shaped by a unique interplay of bargaining power, entry barriers, rivalry, and substitution threats. This analysis helps identify the key pressures influencing profitability, competitive intensity, and long-term sustainability of players in the sector.

1. Competitive Rivalry

- **Fragmented Market:** The industry comprises numerous global and regional players offering similar services—chartering, diving, ROV, installation—creating price-based competition.
- **Capital-Intensive Projects:** High sunk costs in vessel procurement and subsea equipment increase rivalry, as firms aim for full asset utilization.
- **Low Differentiation:** Services are often commoditized unless bundled with specialized technologies or engineering and construction integration.
- **Technology & Safety Compliance:** Players constantly upgrade vessels with dynamic positioning systems, digital monitoring, and safety certifications, which raises the bar for competition.

2. Bargaining Power of Suppliers

- **Specialized Equipment & Vessels**: Offshore engineering relies on advanced marine vessels, ROVs, diving systems, and proprietary software—often from a limited pool of OEMs.
- **Manpower Constraints**: Skilled marine engineers, naval architects, and divers are in short supply, giving labour suppliers stronger bargaining power.
- **Fuel & Operational Costs**: Rising marine fuel prices and spare parts availability can impact project margins significantly.

3. Bargaining Power of Buyers

- **Large Institutional Clients:** Clients like ONGC, Shell, Equinor, and government maritime bodies often have significant bargaining power due to the scale of their projects.
- **Cost Sensitivity**: Offshore projects are capital-intensive, so buyers push for competitive rates and bundled solutions.
- **Switching Costs**: While initial switching costs are high, long-term contracts can be renegotiated or reassigned, giving clients some leverage.

4. Threat of New Entrants

- **High Entry Barriers**: Significant capital investment in vessels, safety certification, and technology deters new entrants.
- **Regulatory Hurdles**: Offshore marine operations are subject to strict maritime, safety, and environmental regulations.
- **Established Relationships**: Long-term contracts, reputation, and prequalification norms restrict client access for newcomers.

5. Threat of Substitutes

- **Limited Alternatives:** For offshore oil & gas, wind energy, and subsea projects, there are no true substitutes for marine engineering services.
- **Technological Enhancements**: Remote operation technologies and drones/ROVs enhance productivity but don't replace marine service providers.
- **Onshore Alternatives**: Only in early design stages or for small modular plants might onshore alternatives reduce offshore scope.

COMPETITIVE LANDSCAPE

The offshore engineering industry is highly competitive, comprising global engineering and construction companies, regional marine service providers, and specialized offshore contractors. The sector's intensity is driven by capital-heavy assets, project-based contracts, stringent safety and regulatory standards, and technological differentiation. Companies compete primarily on engineering capabilities, vessel availability, safety compliance, cost efficiency, turnaround time, and client relationships.

KEY FACTORS SHAPING COMPETITION

1. **Asset Capabilities and vessel Strength** – Firms with advanced and well-maintained offshore vessels such as DP2/DP3 ships, diving support vessels, and ROV-equipped platforms have a competitive edge in securing complex, high-value offshore projects.
2. **Breadth and Specialization of Services** – Companies offering end-to-end solutions, including subsea installation, FPSO support, chartering, maintenance, and diving services, are better positioned to meet diverse client requirements.
3. **Safety Standards and Regulatory Compliance** – Adherence to HSE standards and certifications from bodies like IMCA, DNV, and ISO significantly enhances client trust, particularly for oil & gas and defence projects.
4. **Client Relationships and Pre-qualification** – Long-standing relationships and pre-qualification with major clients such as ONGC, Reliance, and Indian defence agencies ensure recurring business and access to strategic projects.
5. **Operational Efficiency and Cost Competitiveness** – High vessel utilization, lean crew management, and optimized fuel and maintenance costs improve profitability and bidding advantage.
6. **Technological Integration and Innovation** – Adoption of digital systems, automation, ROV technology, and real-time project monitoring enhance reliability, safety, and service quality, aligning with evolving client expectations.
7. **Strategic Partnerships and Global Collaborations** – Alliances with OEMs, foreign engineering and construction players, and defence contractors provide access to advanced technology, larger contracts, and international markets, strengthening competitive positioning.

This combination of asset strength, service breadth, regulatory compliance, operational efficiency, technological adoption, and strategic partnerships defines the competitive dynamics of India's offshore engineering and construction sector.

COMPETITIVE STRATEGIES

The offshore marine engineering services industry is highly competitive, driven by technical complexity, capital intensity, and stringent operational standards. Companies differentiate themselves based on vessel capability, safety compliance, domain expertise, and the ability to deliver integrated and customized offshore solutions. As offshore projects grow in scale and complexity—particularly in oil & gas, offshore wind, and defence—service providers must adopt forward-looking strategies to remain viable, cost-efficient, and technologically competent. The following are key strategies employed by leading players in the sector:

1. Vessel Diversification and Specialization: Companies are expanding and customizing with multipurpose vessels, DP2/DP3 ships, ROV-capable platforms, and diving support vessels to address varied offshore needs across exploration, construction, and logistics.

2. Long-term Contracts and Strategic Alliances: Securing long-duration charters and collaborating with global engineering & construction or OEMs allows companies to ensure revenue visibility and gain access to advanced marine technologies and new geographic markets.

3. Technology Adoption and Digital Integration: Digital systems such as marine analytics, remote operations monitoring, dynamic positioning, and predictive maintenance are being adopted to improve operational accuracy, uptime, and cost efficiency.

4. Cost Leadership and Operational Efficiency: Efficient asset management, optimal crew deployment, and minimized downtime help reduce operating costs and improve competitiveness, especially in price-sensitive tenders.

5. Geographic Expansion and Rapid Mobilization: Building the capacity to operate across domestic and international offshore zones with quick mobilization enhances responsiveness and contract acquisition in competitive bidding.

6. High Compliance and Safety Standards: Strict adherence to global safety norms (IMCA, DNV, ISO) and robust HSE practices position companies favourably in regulated sectors like offshore drilling, defence support, and subsea construction.

7. Client-centric Customization: Offering tailored solutions such as subsea pipeline installations, FPSO maintenance, underwater diving, or specialized logistics for defence and energy clients builds long-term relationships and client loyalty.

8. Talent Development and Retention: Developing skilled marine engineers, ROV operators, and crew through rigorous training ensures quality execution and reduces attrition in an industry where technical expertise is critical.

BARRIERS TO ENTRY

Entering the offshore engineering and construction sector involves substantial challenges due to high capital intensity, regulatory complexity, technical expertise requirements, and strong incumbency advantages. These barriers protect established players like Anchor Offshore Services Limited, allowing them to maintain market position and pricing power. Key entry barriers include:

1. **High Capital Investment Requirements** – Significant upfront investment is needed for specialized offshore vessels (DP2/DP3 support ships), ROV systems, diving equipment, and vessel maintenance infrastructure, making it difficult for new entrants to compete.

2. **Stringent Regulatory and Safety Compliance** – Operators must adhere to regulations from the Indian Directorate General of Shipping (DGS), International Maritime Organization (IMO), and industry bodies such as IMCA, including ISO and HSE certifications, which require experience and sustained investment.

3. **Requirement for Technical Expertise and Skilled Workforce** – Recruiting and retaining marine engineers, ROV pilots, divers, and dynamic positioning operators is costly and operationally critical, posing a challenge for newcomers.

4. **Vendor Pre-qualification and Client Trust** – Large clients, including ONGC, Reliance, and defence agencies, require rigorous pre-qualification based on financial health, safety standards, and project track record, limiting opportunities for unproven entrants.

5. **Established Client Relationships and Long-Term Contracts** – Incumbents benefit from multi-year service agreements and strong client relationships, creating high switching costs and restricting market access for new players.

6. **Limited Access to Advanced Technology** – Deepwater technology, digital monitoring systems, and remote operation platforms are often accessible only to firms with global partnerships or significant R&D capability, acting as a barrier for smaller entrants.
7. **Operational Risks and Insurance Requirements** – Offshore operations entail high environmental, safety, and weather-related risks, demanding expensive insurance, liability coverage, and emergency preparedness that can deter new firms.
8. **Economies of Scale and Cost Efficiency** – Established companies leverage large vessels, optimized logistics, and global networks to achieve cost advantages, which new entrants typically cannot match.

These barriers collectively ensure that the offshore engineering and construction sector remains capital-, knowledge-, and technology-intensive, favouring established operators with proven track records, integrated capabilities, and long-term client relationships.

CONSOLIDATION TRENDS

The offshore engineering and construction industry is witnessing significant consolidation driven by the need for scale, integrated service offerings, and enhanced competitiveness in increasingly complex offshore and infrastructure projects. Key trends include:

1. **Strategic Mergers and Acquisitions** – Leading engineering and construction companies are acquiring specialized companies to broaden technical capabilities and geographical presence, particularly in offshore oil & gas, renewable energy, subsea operations, and digital engineering solutions. *Example:* Global engineering & construction majors forming alliances or acquiring niche offshore service providers to strengthen offshore execution and digital competencies.
2. **Vertical Integration** - Companies are integrating design, engineering, procurement, construction, and installation under one roof to reduce reliance on subcontractors, improve project control, and deliver turnkey offshore and industrial integrated engineering and construction solutions.
3. **Expansion into Digital and Technological Capabilities** - Firms are consolidating technology assets or entering joint ventures with digital startups to adopt BIM, digital twins, AI-based predictive maintenance, and real-time monitoring systems, enhancing efficiency and reducing project risks.
4. **Consolidation to Mitigate Cost and Resource Pressures** - Rising project complexity and asset-intensive operations are driving mergers to optimize utilization of expensive offshore equipment (like ROVs, diving systems, and heavy-lift vessels) and strengthen pricing power.
5. **Globalization and Entry into Emerging Markets** - Multinational and Indian engineering and construction players are partnering with or acquiring local firms in high-growth regions, including India, Southeast Asia, and the Middle East, to capture offshore energy, renewable, and marine infrastructure opportunities.
6. **Specialization-Based Consolidation** - Companies are consolidating around niche offshore segments, such as subsea cable laying, floating production units, or offshore wind foundations, to build complementary capabilities and strengthen domain expertise.

This consolidation trend is expected to continue as offshore projects become more capital-intensive, technologically advanced, and strategically critical, favouring firms that combine scale, specialization, and integrated service delivery.

ABOUT COMPANY – ANCHOR OFFSHORE SERVICES LIMITED

Anchor Offshore Services Limited ("**AOSL**") is a Mumbai-based integrated offshore engineering and construction company with nearly four decades of specialised experience across India's oil & gas, marine, defence, and power sectors. The Company is primarily focused on the oil & gas sector, delivering end-to-end project execution across design, engineering, procurement, installation, commissioning, and lifecycle maintenance of offshore infrastructure. AOSL has established capabilities in the execution of mechanical, electrical, instrumentation, and integrated engineering systems for offshore platforms, rigs, wellhead platforms, and associated utility infrastructure.

AOSL's core strength lies in executing complex offshore projects involving survey, design, detailed engineering, procurement, manufacturing, inspection and testing, dismantling, installation, revamping, system integration, pre-commissioning, commissioning, performance testing, upgradation, and maintenance of existing offshore assets, particularly in brownfield and redevelopment environments. The Company's capabilities span instrumentation, mechanical and electrical systems, compressor and pump packages, fire and gas and safety systems, utility and process systems, wellhead platform-related systems, and offshore revamps, upgrades, and life-extension projects.

In addition to offshore oil & gas projects, the Company undertakes engineering and construction assignments for industrial and power-sector utility systems, providing integrated delivery from design and engineering through installation and commissioning. The Company also provides installation, commissioning, inspection, repair and maintenance ("**IMR**"), and annual maintenance contract ("**AMC**") services for offshore and onshore systems.

The Company also undertakes specialised equipment operation services, including crane operations in support of offshore installations, and provides quality surveillance services for pipeline and city gas distribution infrastructure projects through deployment of technical manpower and execution support systems.

Through its majority-owned subsidiary, Anchor Defence Integrator Private Limited, the Company has diversified into defence manufacturing under the "Make in India" initiative, with a focus on indigenised production and supply of specialised marine and defence equipment and systems. This manufacturing-led vertical operates independently from the Company's core offshore engineering and construction business.

The Company is also associated with Equans through Equans Axima India Private Limited; a Joint Venture engaged in projects involving the design, manufacturing, and installation of HVAC and firefighting systems for defence, transportation, and energy infrastructure sectors. This association provides access to international engineering standards, specialised technologies, and global execution expertise, strengthening the Company's technical capabilities and positioning in high-specification infrastructure projects.

Company Positioning

AOSL is positioned as an integrated offshore engineering and construction company with experience in executing end-to-end projects across the oil & gas value chain, particularly in brownfield and redevelopment environments. Its capabilities across design, engineering, procurement, installation, commissioning, and lifecycle maintenance support the delivery of offshore infrastructure projects. The Company's presence in defence manufacturing and its association with global partners contribute to its technical capabilities and expand its participation across marine and industrial segments within the offshore and energy ecosystem.

Market Opportunity

The sustained capital expenditure in offshore oil & gas exploration, field redevelopment, brownfield modifications and lifecycle maintenance by national oil companies such as Oil and Natural Gas Corporation and Oil India Limited is expected to support continued demand for offshore engineering and construction and maintenance services. Additionally, the Government of India's emphasis on defence indigenisation and domestic marine equipment manufacturing is expanding opportunities for locally produced shipboard systems, HVAC solutions, fire safety systems, deck machinery and specialised underwater equipment. AOSL's integrated execution capabilities and diversified defence and marine product portfolio position it to participate in these evolving offshore, marine and indigenisation-linked opportunities.

SWOT ANALYSIS

Strengths	Weakness
Established Legacy and Industry Trust (Since 1983) - AOSL has nearly four decades of experience in offshore engineering and construction, with a consistent track record across offshore oil & gas, marine, and power infrastructure projects. This long-standing experience enhances the Company's credibility in executing complex and critical projects for leading national oil companies (ONGC) and government clients, including the Indian Navy.	**Limited Manufacturing Infrastructure -** The Company's operations are reliant on the availability of specialised skilled personnel with offshore oil & gas expertise. Accordingly, the availability and retention of such offshore-qualified workforce may pose an operational challenge.
Diverse and Integrated Service Portfolio - The company operates across mechanical, electrical, instrumentation, HVAC, fire protection, and naval outfitting domains. Its ability to deliver turnkey engineering and construction services—from site survey and design to commissioning—	**Concentration in Public Sector Projects -** A significant portion of the company's business comes from Indian PSUs and defence establishments. While this ensures long-term contracts, it also exposes the firm to payment delays, bureaucratic procurement cycles, and regulatory dependency.

reduces client dependency on multiple vendors and increases project efficiency.	
Strategic JV with Engie Axima (France) - Through this JV, AOSL delivers marine-grade HVAC and fire suppression systems for naval ships and offshore platforms. This enhances its technical capabilities and opens opportunities in defence shipbuilding and retrofit programs, where foreign technology is preferred but local execution is mandated.	**JV-Linked Capabilities -** While the JV with Engie Axima enhances AOSL's portfolio, it also means dependence on foreign partners for core technologies—especially in HVAC/fire systems. Any disruption in the JV could affect continuity and delivery.
Strong Client Relationships and Repeat Business - AOSL serves marquee clients such as ONGC, Indian Navy, BHEL, Mazagon Dock, and Cochin Shipyard. Long-standing relationships and repeat orders suggest customer satisfaction, reliability, and strong domain knowledge.	

Opportunities	**Threats**
Offshore Wind Energy Market Expansion -With India targeting 30 GW of offshore wind by 2030, marine engineering firms like AOSL are well-positioned to offer engineering and construction support services for turbine foundations, subsea cabling, and offshore substations—especially in Gujarat and Tamil Nadu.	**Oil Price Volatility -** AOSL's oil & gas business is vulnerable to international crude price fluctuations. Prolonged price slumps can delay offshore investments and reduce the pipeline of engineering projects from E&P companies**.**
Growth in Coastal and Defence Infrastructure - Government programs like Sagarmala, Gati Shakti, and rising Indian Navy budgets present long-term demand for port upgrades, dry docks, ship retrofits, and coastal surveillance systems—all within AOSL's capabilities.	**Intensifying Competition -** Large Indian engineering and construction players like L&T Hydrocarbon, Afcons, and international firms such as McDermott, Subsea7, and TechnipFMC offer similar services with deeper pockets, wider global reach, and higher capacity—posing margin and market share risks.
Indigenization Push Under 'Make in India' Policy mandates favouring domestic vendors in defence and oil & gas sectors create a protective advantage for firms like AOSL, which offer localized support for imported equipment and can scale Indian manufacturing partnerships.	**Strict Environmental and Maritime Compliance-** Offshore engineering and construction projects must comply with multiple regulations—IMO (MARPOL, SOLAS), Coastal Regulation Zones (CRZ), and Navy standards. Non-compliance can lead to delays, financial penalties, and loss of reputation.
Rising Demand for engineering and construction Contractors Clients are increasingly opting for integrated vendors who can provide design-to-commissioning services. AOSL's turnkey engineering and construction model and proven execution record make it a preferred choice, especially for brownfield offshore developments.	**Geopolitical and Supply Chain Uncertainties** Ongoing tensions between the United States, Israel and Iran have heightened, the risk of potential blockages in the Strait of Hormuz a key global oil transit route. Such disruptions can lead to significant volatility and spikes in global oil prices, increasing overall energy costs and creating an uncertain operating environment for the company, particularly in terms of cost management and pricing stability.
Export Potential to Emerging Markets The company can leverage its naval outfitting and offshore engineering & construction experience to serve markets in Southeast Asia, Africa, and the Middle East—regions where marine infrastructure demand is growing but vendor availability is limited.	**Manpower and Talent Shortage-** Offshore engineering and construction work demands highly specialized talent—divers, ROV operators, marine engineers—which are in short supply. High attrition and increasing labour costs could affect project delivery timelines and margins.
Offshore & Renewable engineering and construction Segments Offshore Greenfield development, especially new WHP projects, is generating strong engineering and	

construction demand and opening sizeable growth opportunities. Additionally, in wind, power and defence.
Offshore Greenfield development, particularly new Wellhead Platform (WHP) projects and associated systems, presents strong turnkey execution opportunities. India's advancing offshore wind initiatives and expanding defence manufacturing under Make in India further support long-term growth.

FUTURE OUTLOOK

The offshore engineering and construction industry presents a significant market opportunity for integrated turnkey contractors, supported by energy transition initiatives, large-scale infrastructure expansion, and increasing project complexity. Offshore oil and gas development continues to generate sustained demand for end-to-end project execution, particularly in deepwater and ultra-deepwater developments, redevelopment of mature fields, and installation of new offshore infrastructure. These projects require specialised capabilities across offshore platform systems, including mechanical, electrical, instrumentation, and utility systems, along with subsea infrastructure, pipelines, and safety-critical installations, creating long-term opportunities for execution-focused contractors.

At the same time, ongoing geopolitical tensions and conflicts involving the United States, Israel, and Iran have heightened volatility in global energy markets and reinforced the strategic importance of securing stable oil and gas supplies. Conflicts in the region could disrupt energy supply routes through the strategically important Strait of Hormuz, a major corridor for global crude oil and liquefied petroleum gas shipments. If these tensions continue to escalate, India could face significant long-term impacts, including increased crude oil prices, higher import costs, and potential disruptions in supply security. This may compel India to accelerate domestic offshore exploration, diversify energy sourcing, and invest in resilient energy infrastructure, thereby creating sustained demand for offshore engineering services, energy logistics, and strategic energy planning.

India's offshore engineering and construction sector is expected to witness sustained activity driven by redevelopment of mature offshore oil & gas fields and upcoming greenfield developments, including new wellhead platforms (WHPs) and associated subsea infrastructure. Increasing focus on offshore wind energy and marine infrastructure development is also expected to create additional opportunities for offshore engineering and construction contractors.

In parallel, the global shift towards cleaner energy is opening new avenues for offshore project execution in wind farms, hybrid renewable systems, subsea power transmission, and related infrastructure. Contractors play a critical role in installation, integration, commissioning, and lifecycle support of such assets, alongside ongoing maintenance and upgrade requirements for existing offshore installations.

Technological advancements are further enhancing execution efficiency, with increasing adoption of digital engineering tools, modular construction techniques, remote monitoring, and automation technologies. At the same time, evolving environmental and sustainability standards are driving demand for energy-efficient systems, compliant installations, and upgraded infrastructure solutions.

Overall, the convergence of offshore oil and gas investments, renewable energy expansion, maritime infrastructure development, and defence-related offshore assets creates a structurally strong and diversified market opportunity for integrated offshore engineering and turnkey project execution, offering stable demand visibility and scalable growth potential over the medium to long term.

OUR BUSINESS

Unless otherwise stated, references in this section to "we", "our" or "us" (including in the context of any financial information) are to the Company, its Subsidiary and its Joint Venture. To obtain a complete understanding of our Company and business, prospective investors should read this section along with "Risk Factors", "Industry Overview", "Other Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 21, 152, 329 and 331, respectively, as well as financial and other information contained in this Draft Red Herring Prospectus as a whole. Additionally, please refer to "Definitions and Abbreviations" on page 1 for definitions of certain terms used in this section. Some of the information in this section, including information with respect to our business plans and strategies, contains forward- looking at statements that involve risk and uncertainties.

*The industry information contained in this section is derived from the industry report titled "Offshore Engineering & Construction Industry" dated September 7, 2026 which is exclusively prepared for the purposes of the Offer and issued by Infomerics Analytics & Research and is commissioned and paid for by our Company ("**Infomerics Analytics & Research Report**"). Infomerics Analytics & Research was appointed on June 11, 2026. We commissioned and paid for the Infomerics Analytics & Research Report for the purposes of confirming our understanding of the industry specifically for the purposes of the Offer, as no report is publicly available which provides a comprehensive industry analysis, particularly for our Company's services, that may be similar to the Infomerics Analytics & Research Report. The Infomerics Analytics & Research Report is available on the website of our Company at www.anchoroffshore.com. Unless otherwise indicated, financial, operational, industry and other related information derived from the Infomerics Analytics & Research Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For further information, see "Risk Factor – Risk Factor 51. This Draft Red Herring Prospectus contains information from third parties, including an industry report prepared by an independent third-party research agency, Infomerics Analytics And Research Private Limited ("Infomerics Research"), which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Offer".*

Our financial year ends on March 31 of every year, so all references to a particular financial year are to the twelve-month period ending March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for the Fiscals 2026, 2025 and 2024, included herein is based on or derived from our Restated Consolidated Financial Statements included in this Draft Red Herring Prospectus. For further information, see "Restated Consolidated Financial Statements" on page 271. The Restated Consolidated Financial Statements are based on our audited consolidated financial statements and is restated in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations. Our audited consolidated financial statements are prepared in accordance with Indian Accounting Standards, which differs in certain material respects with IFRS and U.S. GAAP. For details, see "Risk Factors – Risk Factor 58. Significant differences exist between Ind AS and other accounting principles, such as US GAAP and IFRS, which investors may be more familiar with and consider material to their assessment of our financial condition".

Some of the information set out in this section, especially information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward Looking Statements" on page 20 for a discussion of the risks and uncertainties related to those statements and "Risk Factors" on page 21 for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

OVERVIEW

Who We Are

We are an integrated engineering projects and services company established in the year 1994, offering (i) end-to-end execution of turnkey engineering projects, (ii) supply of critical equipment and spare parts, (iii) installation and overhauling support services, (iv) and specialized manpower services ("**Business Verticals**") for customers primarily operating in offshore and onshore oil & gas, defence and power sectors, in India and internationally.

Our revenue from operations is derived from both our offshore and onshore business operations, with our offshore operations contributing a majority share. Our offshore operations have contributed to our revenue from operations up to ₹749.32 million, ₹1,169.95 million and ₹965.65 million, representing 70.81 %, 83.57 % and 81.90 %, of our total revenue from operations in Fiscals 2026, 2025 and 2024, respectively. During the same periods, our onshore operations contributed to our revenue from operations upto ₹ 308.94 million, ₹ 229.94 million and ₹ 213.39 million, representing 29.19 %, 16.43 % and 18.10 % of our total revenue from operations in Fiscals 2026, 2025 and 2024, respectively.

Our operations across our Business Verticals are carried out at offshore platforms (manned and unmanned), offshore drilling rigs, refinery sites, piped natural gas assets, shipyards, marine vessels, warships, and nuclear power stations ("**Installations**").

The table below sets forth, vertical-wise, details of our order book as of June 30, 2026, being the value of work awarded to our Company which remained unexecuted as at that date:

Business Verticals	No. of Projects / POs / WOs	Aggregate Contract Value (₹ in million)	Value Executed as of June 30, 2026 (₹ in million)	Unexecuted Order Book (₹ in million)	% of Order Book
Turnkey Engineering Projects	29	5,711.74	3,838.41	1,873.33	86.23%
Supply of Critical Equipment and Spare Parts	20	176.92	0.11	176.81	8.15%
Installation and Overhauling Support Services	4	124.46	117.85	6.60	0.30%
Specialized Manpower Services	4	270.53	154.85	115.68	5.32%
Total	**57**	**6,283.64**	**4,111.22**	**2,172.42**	**100%**

As certified by M/s. Jagadish & Harish, Statutory Auditors (FRN No: 120028W), of our Company pursuant to their certificate dated September 9, 2026.

Our customers primarily comprise exploration and production ("**E&P**") public sector undertakings ("**PSUs**"), private sector E&P companies, downstream oil & gas companies, and state-run city gas distribution companies in the oil & gas sector, Indian naval forces and PSU shipbuilding companies in the defence sector, and PSU energy companies and nuclear power establishments in the power sector.

The table below sets forth sector-wise, details of our order book as of June 30, 2026:

End-user Sector	Unexecuted Order Book (₹ in million)	% of Order Book	No. of Contracts / Projects
Oil and Gas	1,833.62	84.40%	44
Defence	240.24	11.06%	8
Power	21.06	0.97%	1
Other	77.50	3.57%	4
Total	**2,172.42**	**100%**	**57**

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The offshore engineering services industry is often commoditised unless bundled with specialised technologies or engineering and construction integration, and is characterised by high entry barriers, including the significant capital investment required in vessels, safety certification requirements and technological capabilities, which deter new entrants. (*Source: IA&R Report*)

Our ability to integrate mechanical, electrical and instrumentation ("**E&I**") and process engineering within a single turnkey scope, together with our track record of having executed 84 offshore and onshore turnkey projects over more than 30 years, enables us to satisfy the pre-qualification criteria typically stipulated in tenders for turnkey engineering projects and to bid for such projects.

Our revenue from operations is primarily derived under our turnkey engineering projects business vertical. We derived revenue of ₹ 631.43 million, ₹ 1002.09 million and ₹ 1021.07 million representing 59.67 %, 71.58 % and 86.60 % of our revenue from operations in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively, in this vertical.

Additionally, our other business verticals comprising the supply of critical equipment & spare parts, installation and overhauling support services (including operation and maintenance, repair and refurbishment) and specialized manpower services, are supported by our distribution and master services arrangements with various original equipment manufacturers ("**OEMs**") such as Orga B.V., Q-Aviation, ISS Machinery Services Limited, DMW Corporation India Private Limited, Pristine Water, Kilburn Engineering Limited, Proca Engineering Solutions LLP, ESP Safety Private Limited, Artee Flow Control Private Limited, etc. Pursuant to the arrangement made with various OEMs, our Company acts as an authorised distributor, service provider or channel partner depending upon the arrangements and serves the customer and project needs by supplying products, equipment and spare parts from these OEMs, including those related to tender projects awarded to us or to such OEMs. Pursuant to such arrangements, we are able to participate and successfully complete the tender process by catering to customers' requirements by supplying OEM products, equipment and spare parts. Additionally, our Company is certified as an authorized service centre for inspection, maintenance, repair, overhaul and recertification of material handling products of an international OEM of industrial air and gas solutions.

Our other Business Verticals comprising the supply of critical equipment and spare parts, installation and overhauling support services, and specialized manpower services, collectively contributed revenue of ₹ 404.38 million, ₹ 381.57 million and ₹ 151.63 million representing 38.21 %, 27.26 % and 12.86 % of our revenue from operations in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively.

The table below sets out the revenue contribution across our Business Verticals in the past three Fiscals:

(In ₹ millions)

Business Verticals	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations
Turnkey Engineering Projects	631.43	59.67	1,002.09	71.58	1,021.07	86.60
Supply of Critical Equipment and Spare Parts	313.90	29.66	295.29	21.09	103.15	8.75
Specialized Manpower services	80.42	7.60	56.84	4.06	35.89	3.04
Installation and Overhauling Support Services	10.06	0.95	29.44	2.10	12.59	1.07
Others*	22.45	2.12	16.23	1.17	6.33	0.54
Total	**1,058.27**	**100.00%**	**1,399.89**	**100%**	**1,179.04**	**100.00%**

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**Others include revenue earned through OEMs commission and scrap sale.*

Our operations are supported by our in-house fabrication workshop located at D-331 and D-332, Trans Thane Creek Industrial Area, Village Turbhe, District Thane, Maharashtra collectively spread across 1,000 square metres. The in-house fabrication workshop enables us to undertake light fabrication, overhauling and repair works, quality inspection, storage and transportation of equipment, materials and integrated packages to project sites. It reduces our dependence on third-party vendors and fabrication yards.

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Our Evolution

The infographic below sets forth details on the evolution of our operations over the years:

EVOLUTION OF OUR BUSINESS

INCORPORATION

1994–2007

- Incorporated as Anchor Equipment & Spare Parts Private Limited
- Developed core mechanical, electrical and instrumentation (E&I) and process systems capabilities
- Commenced trading in spare parts and allied services
- Diversified into turnkey projects for city gas distribution networks for State run city gas distribution company in 2003
- Entered the defence sector through habitability upgradation works for Indian naval warships in 2005

DIVERSIFICATION

2007–2018

- Scaled into turnkey projects for offshore platforms and rigs
- Entered into shipbuilding projects through habitability jobs with PSU Shipbuilding Company in 2007
- Entered into OEM distribution and service arrangements with an international industrial air and gas solutions OEM
- Amalgamated with Horizon Offshore Services Private Limited pursuant to the Order of the High Court of Bombay dated March 12, 2010, and renamed Anchor Offshore Services Limited
- Entered the defence sector through our Subsidiary, Anchor Defence Integrator Limited
- Incorporated the joint venture / associate company, Equans Axima India Private Limited (2012), for HVAC and firefighting systems for the Indian Navy
- Accredited with ISO 9001:2015 (Quality Management Systems), LMS Assessments Limited (2017)

SCALE-UP

2018–2023

- Entered into OEM distribution arrangements with Orga B.V (Netherlands) and ISS Machinery Services Limited (Japan)
- Undertaken Habitability Upgradation onboard INS Sujata
- Commenced operations in the power sector, including nuclear research and thermal establishments
- Diversified into turnkey projects in the nuclear sector with the state-run nuclear research establishment in 2023

GROWTH

2023–2026

- Crossed ₹1,300.00 million (₹130 crore) in revenue from operations in Fiscal 2025
- Entered into OEM distribution and service arrangement with DMW Corporation, Q-Aviation and a USA based OEM (dealing in hydraulic load indicator system)
- Authorized Service Centre Certificate from an international OEM of industrial air and gas solutions
- Secured an order from PSU Shipbuilding Company for engineering and supply for greenfield oil and gas platforms
- Accredited with ISO 45001:2018 (Occupational Health and Safety) and ISO 14001:2015 (Environmental Management Systems) by the UK Accreditation Forum (2025)

YEARS OF OPERATION	REVENUE FROM OPERATIONS	OUR OEM NETWORK	TURNKEY ENGINEERING PROJECTS SHARE	PRIMARY SECTORS SERVED
30+	**₹ 1,058.27 mn**	**143**	**72.98%**	**3**
Since 1994	Fiscal 2026	Since Incorporation	of Fiscal 2026, 2025 and 2024 revenue	Oil and gas, defence and power

Our Business Model and Business Segments

We provide services spanning our Business Verticals to government undertakings ("**B2G**") as well as to private sector customers ("**B2B**"), primarily across the oil and gas, defence and power sectors in India and internationally.

In our B2G model, we participate in tenders floated by government undertakings. On being declared the successful bidder, we are issued a Letter of Award ("**LoA**"), pursuant to which we furnish a Performance Bank Guarantee ("**PBG**"), execute the definitive contract and undertake execution of the project at the designated site(s) in accordance with the scope of work, technical specifications and timelines prescribed thereunder. Additionally, we also receive orders on a single-tender nomination basis, where a government undertaking requires specific equipment or spare parts of an OEM for which we are the authorised distributor, service provider or channel partner in India.

In our B2B model, we undertake private sector projects across our Business Verticals for customers primarily across oil & gas and power sectors on the basis of nomination or limited tenders, purchase orders and contractual arrangements describing the scope and technical requirements of the relevant project.

The number of projects undertaken by our Company and the revenue bifurcation between B2G and B2B categories for the past three Fiscals is as follows:

Particulars	Fiscal 2026			Fiscal 2025			Fiscal 2024		
	Number of projects	Revenue from operations (in ₹ million)	% of revenue from operations	Number of projects	Revenue from operations (in ₹ million)	% of revenue from operations	Number of projects	Revenue from operations (in ₹ million)	% of revenue from operations

Government Undertakings (**B2G**)	65	852.38	80.54%	78	1,193.02	85.22%	85	1109.74	94.12%
Private clients (**B2B**)	46	205.89	19.46%	51	206.87	14.78%	33	69.30	5.88%
Total	**111**	**1058.27**	**100.00**	**129**	**1399.89**	**100.00**	**118**	**1179.04**	**100.00**

As certified by M/s. Jagadish & Harish, Statutory Auditors (FRN No: 120028W), of our Company pursuant to their certificate dated September 9, 2026.

We operate under four (4) major business verticals:

1. ***Turnkey Engineering Projects***: Our turnkey engineering projects vertical constitutes our principal business vertical by contributing revenue ₹631.43 million, ₹1002.09 million and ₹1021.07 million from this vertical in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively, representing 59.67%, 71.58% and 86.60% of our revenue from operations for the respective fiscals. We undertake both onshore and offshore projects under this vertical. Our scope under these contracts is multidisciplinary and includes planning and scheduling, design engineering, health, safety and environment ("**HSE**") and quality planning, procurement and supply chain management, fabrication, assembly and pre-installation, logistics, transportation and mobilisation, installation, hook-up and system integration, pre-commissioning, commissioning, and handover and customer acceptance of customised engineered equipment for Installations The completion period for such projects is typically between 12 months to 36 months from the date of notification of award.

   Our principal customer under this vertical is a E&P Maharatna PSU, which has contributed to our revenue from operations upto ₹ 800.19 million ₹ 1141.52 million ₹ 994.27 million, representing 75.61 %, 81.54 % and 84.33 % of our revenue from operations in Fiscals 2026, 2025 and 2024. We have also in the past undertaken turnkey engineering project for Indian naval forces and PSU shipbuilding companies in the defence sector, and nuclear power establishments in the power sector.

   For further details, see *"Details of our Business Process – Turnkey Engineering Projects"* on page 216 of this Draft Red Herring Prospectus.

   Our prominent turnkey engineering projects include:

Name and description of the project	Photo
Supply, Installation, Testing and Commissiong of Helideck Lighting Systems **Client:** E&P Maharatna PSU **Purpose:** Night-time helicopter landing on offshore platforms and rigs. **Value:** ₹ 112.96 million **Project Year:** 2019 **Location:** MH, Neelam & Heera and Bassein & Satellite assets, and E&P Maharatna PSU owned drilling rigs, offshore western India **Description:** Supply, installation, testing and commissioning of helideck lighting systems circle & H lights, helicopter approach path indicator lights, status lights and lighted wind socks complying with DGCA CAR, ICAO Annexure-14 and CAP-437, across 23 platforms and 8 rigs, on turnkey basis.	 

Name and description of the project	Photo
Alternate Solar Power Systems **Client:** E&P Maharatna PSU **Purpose:** Strengthening of platform power supply. **Value:** ₹ 16.38 million **Project Year:** 2023 **Location:** PK and PL unmanned wellhead platforms, Panna field, B&S Asset **Description:** Supply, installation and commissioning of alternate (solar) power systems solar panels, charge controllers and junction boxes and their integration with the existing platform power system, on a turnkey basis.	 
Modular Accommodation and Galley system **Client:** A Miniratna Government of India undertaking engaged in shipbuilding **Purpose:** Habitability for Landing Craft Utility (“**LCU**”) vessels of the defence establishments **Value:** ₹ 223.29 million **Project Year:** 2013 **Location:** LCU Yard 2092–93 **Description:** Design, manufacture, supply, installation and commissioning of modular accommodation systems, galley and modular furniture across all eight (8) LCU vessels (each accommodating 216 personnel), on a turnkey basis.	 

<table>
<tr><th>Name and description of the project</th><th>Photo</th></tr>
<tr><td>Main Oil Line Pump Packages
Client: E&P Maharatna PSU
Purpose: Replacement of main oil line pump packages
Value: ₹ 319.57 million
Project Year: 2020
Location: Heera and ICP platforms
Description: Dismantling of old pump and supply, installation commissioning of main oil line pump packages, including the associated mechanical, electrical, instrumentation and piping works, on turnkey basis.</td><td>
</td></tr>
<tr><td>Procurement of Air Compressor and Air Dryer Package for E&P Maharatna PSU WPAPP, DSF II Project
Client: PSU Shipbuilding Company
Purpose: Instrument air for the plant instrument services
Value: ₹ 167.14 million (exclusive of GST)
Project Year: 2025
Location: D33A Platform</td><td>
</td></tr>
</table>

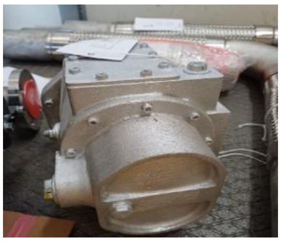
Name and description of the project	Photo
Thermo Electric Generator (TEG) for E&P Maharatna PSU's Wellhead Platform and Associated Pipeline (DSF-II Field) Project **Client:** PSU Shipbuilding Company **Purpose:** To generate reliable dc electrical power from heat Energy for essential instrumentation, control, Communication, and battery-charging systems on the unmanned platform **Value:** ₹ 790.60 million **Year of Supply:** 2026-2027 **Location:** SD-1A, CA-6A, C37-A, NMT-A, SB15-unmanned platforms. **Description:** TEG System With 2kW, 24v DC output rating complete with isolator / switch box and all associated items & other accessories as required suitable for hazardous.	

2. ***Supply of Critical Equipment & Spare Parts***: Under our supply of critical equipment & spare parts vertical, we supply specialised equipment, packages, systems, assemblies and engineered spares to customers primarily in the onshore and offshore oil and gas, defence, power sectors, without assuming responsibility for turnkey project execution. Our obligations under these arrangements are ordinarily discharged upon procurement, inspection, pre-dispatch clearance by the customer's designated quality assurance authority, delivery and acceptance, with installation and integration remaining the responsibility of the customer or its appointed contractor.

   In Fiscals 2026, 2025 and 2024, this vertical contributed to our revenue from operations upto ₹ 313.90 million, ₹295.29 million and ₹103.15 million, representing 29.66%, 21.09% and 8.75% of our revenue from operations for the respective fiscals. We have arrangements with OEMs mentioned above, pursuant to which we act as authorised distributor, service provider, channel partners or after sale service partner within specified territories.

   Our key projects under this vertical include:

Name and description of the project	Photo
Pneumatic Air Winches **Client:** E&P Maharatna PSU **Purpose:** Drilling rig material handling **Value:** ₹ 53.65 million **Year of Supply:** 2024 **Location:** Offshore drilling rigs **Description:** Supply of pneumatic air winches (2.5 tonne and 5 tonne capacity, with 183-metre wire rope) for drilling and derrick-board applications by an international OEM for industrial and gas solutions.	

Name and description of the project	Photo	
Spares for Hypochlorite Generators **Client:** E&P Maharatna PSU **Purpose:** Spares for maintenance of chlorinators **Value:** ₹ 119.59 million **Year of Supply:** 2024 **Location:** Neelam and Heera Asset **Description:** Supply of spare parts for hypochlorite generators.		
Spares for Air Compressors **Client:** E&P Maharatna PSU **Purpose:** Maintenance of air compressors **Value:** ₹ 55.63 million **Year of Supply:** 2025 **Location:** MH Asset **Description:** Supply of spares for air compressors.		

3. ***Installation and Overhauling Support Services*:** Our installation and overhauling support services include (i) annual maintenance services, (ii) after sales services, and (iii) project specific maintenance service which we provide over the operating life of an installed asset to customers primarily in the onshore and offshore oil & gas, defence and power sector. It encompasses inspection and condition assessment, preventive and scheduled maintenance, troubleshooting and fault diagnosis, repair, refurbishment and replacement of equipment and components, calibration and functional testing, testing and recommissioning, and revamping and modernization of existing systems, as required.

   In Fiscals 2026, 2025 and 2024, this vertical contributed to our revenue from operations upto ₹ 10.06 million, ₹ 29.44 million and ₹ 12.59 million, representing 0.95 %, 2.10 % and 1.07 % of our revenue from operations, respectively.

   Our representative projects under this vertical include:

Name and description of the project	Photo
Maintenance of Helideck Night MEDEVAC Lighting **Client:** E&P Maharatna PSU **Purpose:** Continued availability of aviation lighting for emergency medical evacuation **Value:** ₹ 59.76 million **Year:** 2025-2028 **Location:** Offshore installations, western-coastal region **Description:** Three-year maintenance of helideck night medical-evacuation lighting systems across E&P Maharatna PSU's offshore installations, ensuring the serviceability of lighting critical to emergency evacuation.	

Name and description of the project	Photo
Overhauling of 39 Winches on E&P Maharatna PSU Rigs **Client:** E&P Maharatna PSU **Purpose:** To extend the operational life of the existing winches. **Value:** ₹ 37.88 million **Year:** 2024 **Location:** Various E&P Maharatna PSU Rigs **Description:** Major Overhaul / Specific Repairs of 59 Nos. Air Winches including Supply of necessary Overhauling Spares for all Air winches	

4. ***Specialized Manpower services*:** Under our manpower services vertical, we depute skilled, technical, supervisory and engineering personnel to customers for the execution of projects, operations, maintenance and other technical requirements at offshore installations, drilling rigs, vessels, shipyards, piped natural gas assets and shore-based facilities. Pursuant to our arrangements with customers under this Business Vertical, we are ordinarily remunerated on a man-day, man-month or unit-rate basis.

   In Fiscals 2026, 2025 and 2024, this Business Vertical contributed to our revenue from operations upto ₹80.42 million, ₹56.84 million and ₹35.89 million, representing 7.60 %, 4.06 % and 3.04 % of our revenue from operations, respectively. Our capability under this Business Vertical is based upon the certification and training of our workforce, including certification under the Offshore Petroleum Industry Training Organisation ("**OPITO**"), Basic Offshore Safety Induction and Emergency Training ("**BOSIET**") standards, which are a condition of access to offshore installations and onshore installations respectively. The personnel we depute include mechanical, electrical, instrumentation, project and site engineers, technicians, inspectors, riggers, fitters and crane operators.

   Additionally, our manpower also undergoes training with OEMs. As per our arrangement with Orga B.V. and an international OEM of air and gas solutions, we are required to maintain trained qualified engineers for the installation, testing, commissioning and/or replacement of Orga and such international OEM's products, which enables us to render services in accordance with the OEM's specified quality and technical standards.

   Our prominent work orders under this vertical include:

Name and description of the project	Photo
Deputation of Offshore Skilled Technicians **Client:** Private offshore company **Purpose:** Offshore crane refurbishments **Year:** 2024-2025 **Value:** ₹ 15.28 million **Location:** Offshore installations, India **Description:** Deputation of trained and certified offshore technical personnel, and provision of associated equipment on rental, in support of the customer's offshore crane refurbishment jobs.	

Name and description of the project	Photo
	
Deputation of Certified Technical Personnel (international OEM) **Client:** Orga B.V. (Netherlands) **Purpose:** Installation and commissioning of navigation-aid and helideck lighting systems **Value:** ₹ 4.11 million **Year:** 2023-2024 **Location:** Azerbaijan and Egypt **Description:** Deputation of certified technical personnel on a man-day basis, at an agreed daily rate with expenses reimbursed at actuals together with an administration charge, generating foreign-currency revenue on an asset-light basis.	
Third Party Inspection Services for PNG O&M **Client:** State run gas distribution company **Purpose:** Quality surveillance of city gas distribution works **Value:** ₹ 232.95 million **Year:** 2023 **Location:** Delhi **Description:** Third party inspection and quality surveillance of MDPE, GI, copper and steel pipeline and CNG projects through deployment of qualified inspection personnel, on a unit-rate basis over a two-year term.	

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Our Order Book

Our order book comprises the aggregate contract value of projects, purchase orders and service contracts / work orders awarded to our Company across our Business Verticals which remained outstanding as of June 30, 2026.

As of June 30, 2026, our order book aggregated ₹ 2,172.42 million, comprising the unexecuted portion of 57 contracts / purchase orders and service contracts / work orders having an aggregate value of ₹ 6,283.64 million, of which work aggregating ₹ 4,111.22 million had been executed as at that date.

The tables below set forth, Business Vertical-wise, details of our order book as at June 30, 2026, being the value of work awarded to our Company which remained unexecuted as at that date:

Order book – Turnkey Engineering Projects:

The details our Company's ongoing turnkey engineering projects as on June 30, 2026, are as follows:

Sr. No.	Name of Customer	Details of Projects	Date of Commencement / Contract Date	Actual Date of Completion (estimated if any)	Extended Date of Completion	Contract Value (in ₹ million)	Amount Billed (in ₹ million)				Total Outstanding Amount as of June 30, 2026 (in ₹ million)	Tenure of the Project
							June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024		
1	PSU Shipbuilding Company	TEG System with 2 5kW Five 5 TEG Units each, TEG Power Distribution Panel PDP 24V DC, AC Distribution Board ACDB suitable, 24V DC Lithium Titanate Oxide LTO Battery, installation Kit and Accessories as required	July 22, 2025	May 05, 2026	-	670.00	450.00	153.00	-	-	67.00	9 Months
2	E&P Maharatna PSU	Replacement of Barge Instrumentation System	January 25, 2024	April 23, 2025	November 30, 2026	129.16	31.06	-	76.23	-	21.87	34 Months
3	E&P Maharatna PSU	SCADA	May 29, 2019	November 28, 2020	December 31, 2024^	81.98	-	-	11.01	13.07	0.52	67 Months
4	E&P Maharatna PSU	MOL Pump Heera Platform	March 23, 2020	June 22, 2022	December 31, 2025^	160.26	-	24.04	8.01	-	16.03	69 Months
5	E&P Maharatna PSU	LCPs with field instruments	December 03, 2020	June 02, 2022	December 31, 2024^	115.40	-	-	22.08	5.61	6.93	48 Months
6	E&P Maharatna PSU	ESD-FSD-GR-II (INR)	December 04, 2020	December 02, 2022	February 28, 2027	64.43	2.84	10.96	2.64	-	5.45	74 Months

Sr. No.	Name of Customer	Details of Projects	Date of Commencement / Contract Date	Actual Date of Completion (estimated if any)	Extended Date of Completion	Contract Value (in ₹ million)	Amount Billed (in ₹ million)				Total Outstanding Amount as of June 30, 2026 (in ₹ million)	Tenure of the Project
							June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024		
7	E&P Maharatna PSU	ESD-FSD-GR-I (INR)	December 07, 2020	December 06, 2022	March 31, 2027	63.07	1.47	5.08	7.85	-	5.68	75 Months
8	E&P Maharatna PSU	Air Compressor and Dryer B&S Asset TAPTI	January 19, 2021	July 18, 2022	December 31, 2023^	80.28	-	-	-	26.43	5.62	35 Months
9	E&P Maharatna PSU	51 Test Separators	January 10, 2020	April 09, 2022	December 31, 2026	94.30	-	6.06	-	5.51	13.90	83 Months
10	E&P Maharatna PSU	Air Compressor Dryer BPA and BPB-BB, BD, BE and BF	June 02, 2021	June 01, 2023	December 31, 2026	394.00	-	83.39	-	189.20	113.91	66 Months
11	E&P Maharatna PSU	Water Injection NBP-A & NBP-B	June 16, 2022	June 15, 2023	November 15, 2026	61.85	-	-	-	28.03	33.82	52 Months
12	E&P Maharatna PSU	Test separator Panna Mukta	July 22, 2022	September 05, 2023	December 31, 2026	138.36	40.35	-	-	52.02	39.07	53 Months
13	E&P Maharatna PSU	F&G systems at NQ Complex	August 30, 2022	August 29, 2024	December 31, 2026	171.23	-	-	-	114.79	56.44	52 Months
14	E&P Maharatna PSU	Replacement of SWLPs and Chlorinators of PPA and PQ Platform of B &S Asset	September 07, 2022	March 06, 2024	July 07, 2026^	262.50	-	69.15	66.50	91.00	30.60	46 Months
15	E&P Maharatna PSU	Favelle Favco make cranes of MH Asset on LSTK basis (IN INR)	July 29, 2022	March 28, 2024	December 31, 2026	214.87	-	-	57.65	65.07	92.14	53 Months
16	E&P Maharatna PSU	IUG Skids at Neelam & Heera Well head Platforms	August 17, 2022	August 15, 2024	May 31, 2027	423.00	23.50	120.40	67.60	52.80	158.70	57 Months
17	E&P Maharatna PSU	Replacement of Control Valves (CV) and Self Actuated Pressure Control Valves	July 27, 2023	October 25, 2024	February 28, 2027	127.62	0.04	40.18	48.87	3.87	34.66	43 Months
18	E&P Maharatna PSU	Replacement of Sea Water Lift Pump packages at ICW Platform	June 09, 2023	December 07, 2024	March 31, 2026^	103.57	-	25.89	67.66	-	10.02	33 Months
19	E&P Maharatna PSU	Water Injection MH Asset	January 10, 2023	January 08, 2025	December 15, 2026	191.90	-	4.45	5.56	124.74	57.15	47 Months

Sr. No.	Name of Customer	Details of Projects	Date of Commencement / Contract Date	Actual Date of Completion (estimated if any)	Extended Date of Completion	Contract Value (in ₹ million)	Amount Billed (in ₹ million)				Total Outstanding Amount as of June 30, 2026 (in ₹ million)	Tenure of the Project
							June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024		
20	E&P Maharatna PSU	Replacement of Sea Water Lift Pump Packages at WIH Platform (GST @18% Amendment Received)	May 03, 2023	May 01, 2025	May 02, 2026^	170.42	13.63	51.13	102.25	-	3.41	35 Months
21	E&P Maharatna PSU	Replacement of 03 Nos. of I/U Air Compressor Packages	October 18, 2023	April 17, 2025	October 18, 2025^	88.96	-	26.69	57.82	-	4.45	24 Months
22	E&P Maharatna PSU	Replacement of MOL Pumps at ICP Platform of MH Asset on LSTK basis.	June 21, 2023	June 20, 2025	December 20, 2026	159.31	-	-	103.78	-	55.53	41 Months
23	E&P Maharatna PSU	Replacement of Chemical Injection System and Pot Water Tank Group-II	April 21, 2023	April 19, 2025	December 31, 2026	187.64	41.57	25.73	-	-	120.33	36 Months
24	E&P Maharatna PSU	Replacement of Chemical Injection Systems of MH Asset platforms and Pot Water Tank of WIN on LSTK Basis for Group-I (GST @18% Amendment Received)	January 06, 2024	January 05, 2027	-	137.46	-	52.51	-	-	84.95	35 Months
25	E&P Maharatna PSU	MIP Packages at SHW platform (GST @18% Amendment Received)	May 28, 2025	May 27, 2027	-	238.40	-	4.00	-	-	234.40	23 Months
26	E&P Maharatna PSU	Revamping of 07 nos. of chlorinators at offshore platforms of MH Asset (GST @18% Amendment Received)	July 21, 2025	January 21, 2027	-	413.00	-	-	-	-	413.00	18 Months
27	PSU Shipbuilding Company	Procurement of Air Compressor and Air Dryer Package for E&P	June 06, 2025	February 27, 2026	-	167.14	16.95	-	-	-	150.19	8 Months

Sr. No.	Name of Customer	Details of Projects	Date of Commencement / Contract Date	Actual Date of Completion (estimated if any)	Extended Date of Completion	Contract Value (in ₹ million)	Amount Billed (in ₹ million)				Total Outstanding Amount as of June 30, 2026 (in ₹ million)	Tenure of the Project
							June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024		
		Maharatna PSU WPAPP, DSF-II Project.										
28	E&P Maharatna PSU	Design, Engineering, Procurement, Supply. Construction, Installation, Commissioning of 19 Nos. of Instrument Air Systems 38 Nos.	October 18, 2018	April 16, 2020	November 30, 2026	421.92	0.76	21.83	13.82	7.92	16.52	97 Months
29	State Nuclear Power Research Establishment	Design & engineering, preparation of drawings & documents, procurement & supply of materials, manufacture, assembly, inspection, shop testing, painting, packaging, transportation, safe delivery to site, unloading, storage & handling at site, installation, testing	July 20, 2023	March 31, 2027	-	179.74	-	29.48	-	-	21.06	44 Months
	Total					**5,711.74**	**622.16**	**753.97**	**719.33**	**780.04**	**1,873.33**	

^In respect of these contracts, the scheduled/ extended date of completion had elapsed as on date of this DRHP. Such contracts continue to form part of our Order Book since the balance contract value indicated remains unbilled and, under the agreed payment milestones, is released only upon completion of punch points/ punch list, submission of as-built documentation and issuance of the work completion certificate by the customer. These contracts have not been terminated or cancelled by the relevant customers as on the date of this DRHP.

Order book – Supply of Critical Equipment and Spare Parts:

The details our Company's ongoing projects under supply of critical equipment and spare parts as on June 30, 2026, are as follows:

Sr. No.	Name of Customer	Details of Projects	Date of Commencement / Contract Date	Actual Date of Completion (estimated if any)	Extended Date of Completion	Contract Value (in ₹ million)	Amount Billed (in ₹ million)				Total Outstanding Amount as of June 30, 2026 (in ₹ million)	Tenure of the Purchase Order
							June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024		
1	E&P Maharatna PSU	Procurement of Airpack make RC Spares for BHS, SHP & SCA Platforms of MH Asset (IN Euros) (GST @18% Amendment Received)	April 24, 2025	June 15, 2026^	-	55.63	-	-	-	-	55.63	13 Months
2	E&P Maharatna PSU	Supply of Operational Spares for Air Winches of Drilling Rigs at Assam Asset (GST @18% Received)	March 11, 2026	December 31, 2026	-	2.41	-	-	-	-	2.41	9 Months
3	E&P Maharatna PSU	Procurement of IR Air Winch Spares through RC (GST @18% Received)	April 10, 2026	December 10, 2026	-	2.22	-	-	-	-	2.22	8 Months
4	E&P Maharatna PSU	Purchase of Hapi Light Junction Box of Rig-Sagar Ratna	June 05, 2026	July 06, 2026^	-	0.02	-	-	-	-	0.02	1 Month
5	Mauritius-based Oil & Gas Company.	Material Supply	March 12, 2026	May 13, 2026^	-	0.57	-	-	-	-	0.57	2 Months
6	Private Oil & Gas Company in India	Material Supply	March 09, 2026	April 10, 2026^	-	0.55	0.11	-	-	-	0.44	1 Month
7	Private E&P Oil & Gas Company in India	Supply of helideck status light with controller and operational spares	May 20, 2026	January 04, 2027	-	2.31	-	-	-	-	2.31	7 Months
8	Private E&P Oil & Gas Company in India.	Procurement spares for pedestal	May 25, 2026	October 05, 2026	-	11.34	-	-	-	-	11.34	4 Months
9	Chemitech Marketing LLC	Material Supply	August 28, 2025	October 29, 2025^	-	2.60	-	-	-	-	2.60	2 Months

Sr. No.	Name of Customer	Details of Projects	Date of Commencement / Contract Date	Actual Date of Completion (estimated if any)	Extended Date of Completion	Contract Value (in ₹ million)	Amount Billed (in ₹ million)				Total Outstanding Amount as of June 30, 2026 (in ₹ million)	Tenure of the Purchase Order
							June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024		
10	Chemitech Marketing LLC	(IN USD) BOP Travelling and Platform Lifting Winch with divided drum – International OEM' Model - FA7i#24AK1GJ1235P1-ND102509	December 31, 2025	November 30, 2026	-	59.27	-	-	-	-	59.27	10 Months
11	Chemitech Marketing LLC	(IN Euros) WINCH, AIR; MM:FA7 Manufacturer's model/type numb FA7 FA7i 24 MK1 J 1235 LUW3 P TAG.NO/Sr No/Func. Loc.	February 02, 2026	April 02, 2026^	-	15.29	-	-	-	-	15.29	2 Months
12	Private Offshore Drilling Company	Material Supply	April 17, 2026	June 15, 2026^	-	0.64	-	-	-	-	0.64	1 Month
13	Private Offshore Drilling Company	Seal, bearing, bushing, lower shoe bearing (tf8400-1)	April 30, 2026	August 05, 2026^	-	0.64	-	-	-	-	0.64	3 Months
14	Private Offshore Drilling Company	Seal, Polypack, O-ring, buna-n, 70 Duro, seal Polypak, 2-7/8-inch x 3-1/2 inch x 1/2 inch, bearing journal 1 inch id, 1-1/4 inch o.d., 1 inch IG, spring retaining ring assembly, 500 series, brake actuator	May 07, 2026	August 07, 2026^	-	0.37	-	-	-	-	0.37	3 Months
15	Controller Procurement	O Ring – 64 Qty	October 29, 2024	November 19, 2024^	-	0.92	-	-	-	-	0.92	N.A.

Sr. No.	Name of Customer	Details of Projects	Date of Commencement / Contract Date	Actual Date of Completion (estimated if any)	Extended Date of Completion	Contract Value (in ₹ million)	Amount Billed (in ₹ million)				Total Outstanding Amount as of June 30, 2026 (in ₹ million)	Tenure of the Purchase Order
							June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024		
16	PSU Shipbuilding Company	IZIC-B INSULATION - 660sqm	December 08, 2025	September 02, 2026^	-	1.45	-	-	-	-	1.45	8 Months
17	PSU Shipbuilding Company	IZIC-B INSULATION - 660sqm	December 08, 2025	September 02, 2026^	-	1.45	-	-	-	-	1.45	8 Months
18	Controller Procurement	O Ring, Toric Thread 7 Rod Seal - 756nos	February 10, 2026	September 09, 2026^	-	11.19	-	-	-	-	11.19	6 Months
19	PSU Shipbuilding Company	Laboratory Cabinet - 1set	March 26, 2026	October 15, 2026	-	4.02	-	-	-	-	4.02	6 Months
20	PSU Shipbuilding Company	Laboratory Cabinet - 1set	March 26, 2026	October 15, 2026	-	4.02	-	-	-	-	4.02	6 Months
	Total					**176.92**	**0.11**	**-**	**-**	**-**	**176.81**	

^*In respect of these contracts, the scheduled/ extended date of completion had elapsed as on date of this DRHP. Such contracts continue to form part of our Order Book since the balance contract value indicated remains unbilled and, under the agreed payment milestones, is released only upon completion of punch points/ punch list, submission of as-built documentation and issuance of the work completion certificate by the customer. These contracts have not been terminated or cancelled by the relevant customers as on the date of this DRHP.*

Order book – Installation and Overhauling Support Services:

The details our Company's ongoing installation and overhauling support services projects as on June 30, 2026, are as follows:

Sr. No.	Name of Customer	Details of Projects	Date of Commencement / Contract Date	Actual Date of Completion (estimated if any)	Extended Date of Completion	Contract Value (in ₹ million)	Amount Billed (in ₹ million)				Total Outstanding Amount as of June 30, 2026	Tenure of the Work Order
							June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024		
1	E&P Maharatna PSU	Maintenance of Helideck Night Medevac Lights for the period of 03 years	May 12, 2023	December 31, 2026	-	57.98	5.07	16.03	7.90	26.77	2.21	43 Months
2	E&P Maharatna PSU	Overhauling of IR Make Air Winches of 6 E&P Maharatna PSU Rigs (Vessels)	January 12, 2024	January 12, 2026^	-	37.88	-	22.54	11.42	-	3.92	24 Months

Sr. No.	Name of Customer	Details of Projects	Date of Commencement / Contract Date	Actual Date of Completion (estimated if any)	Extended Date of Completion	Contract Value (in ₹ million)	Amount Billed (in ₹ million)				Total Outstanding Amount as of June 30, 2026	Tenure of the Work Order
							June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024		
3	E&P Maharatna PSU	Annual Maintenance Contract of Helideck Night Medevac Chopper landing system on OEM/OES basis at Neelam Heera Asset for a period of three years.	March 26, 2026	April 02, 2026^	-	28.26	-	28.13	-	-	0.14	-
4	Orga B.V.	Installation & supervision and maintenance of helideck lighting system	February 19, 2026	March 23, 2026^	-	0.34	-	-	-	-	0.34	1 Month
	Total					**124.46**	**5.07**	**66.69**	**19.32**	**26.77**	**6.60**	

^In respect of these contracts, the scheduled/ extended date of completion had elapsed as on date of this DRHP. Such contracts continue to form part of our Order Book since the balance contract value indicated remains unbilled and, under the agreed payment milestones, is released only upon completion of punch points/ punch list, submission of as-built documentation and issuance of the work completion certificate by the customer. These contracts have not been terminated or cancelled by the relevant customers as on the date of this DRHP.

Order book – Specialized Manpower Services:

The details our Company's ongoing specialized manpower services projects as on June 30, 2026, are as follows:

Sr. No.	Name of Customer	Details of Projects	Date of Commencement / Contract Date	Actual Date of Completion (estimated if any)	Extended Date of Completion	Contract Value (in ₹ million)	Amount Billed (in ₹ million)				Total Outstanding Amount as of June 30, 2026	Tenure of the Work Order
							June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024		
1	State-run Gas Distribution Company	Third Party Inspection Services for PNG O&M in Delhi	November 03, 2023	November 29, 2026	-	90.32	7.35	27.82	28.09	3.24	23.82	36 Months
2	State-run Gas Distribution Company	Third Party Inspection Services for PNG O&M in Delhi	January 25, 2023	July 24, 2025^	-	37.57	-	5.09	16.53	14.70	1.25	29 Months
3	State-run Gas Distribution Company	Hiring of Third-Party Inspection Agency (TPIA) for Quality Surveillance of MDPE/GI/Cu, Steel Pipeline & CNG Project and O&M in Uttar	June 01, 2025	May 31, 2027	-	102.25	9.64	26.48	-	-	66.14	23 Months

Sr. No.	Name of Customer	Details of Projects	Date of Commencement / Contract Date	Actual Date of Completion (estimated if any)	Extended Date of Completion	Contract Value (in ₹ million)	Amount Billed (in ₹ million)				Total Outstanding Amount as of June 30, 2026	Tenure of the Work Order
							June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024		
		Pradesh (Group-2) for a period of 02 year.										
4	State-run Gas Distribution Company	Hiring of Third-Party Inspection Agency (TPIA) for Quality Surveillance of MDPE/GI/Cu, Steel Pipeline & CNG Project and O&M in Delhi (Group-1) for a period of 02 year	June 01, 2025	May 31, 2027	-	40.38	4.72	11.19	-	-	24.47	23 Months
	Total					**270.53**	**21.70**	**70.59**	**44.62**	**17.94**	**115.68**	

^*In respect of these contracts, the scheduled/ extended date of completion had elapsed as on date of this DRHP. Such contracts continue to form part of our Order Book since the balance contract value indicated remains unbilled and, under the agreed payment milestones, is released only upon completion of punch points/ punch list, submission of as-built documentation and issuance of the work completion certificate by the customer. These contracts have not been terminated or cancelled by the relevant customers as on the date of this DRHP.*

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Working Capital Intensive Business

Our order book and our operations across Business Verticals require high quantum of working capital which are primarily driven by the nature and scale of our offshore and onshore turnkey engineering projects. Our turnkey engineering projects typically require both fund-based and non-fund-based banking facilities. While fund-based facilities provide the liquidity necessary to meet our operational expenses, non-fund-based facilities, such as bank guarantees, are utilised to furnish security in accordance with bid and contractual terms including earnest money deposits furnished at the tender stage and Performance Bank Guarantees ("**PBG**") required to be furnished under our B2G model which are accordingly critical to our ability to secure and execute turnkey engineering projects. Bank guarantees are typically secured by way of cash margins in the form of fixed deposits.

Consequently, the requirement to set aside incremental cash margins for additional contracts, together with the long gestation cycles typically associated with our projects and services, contributes to our overall higher working capital requirements, which are expected to increase further in line with the growth in the size and value of the projects we undertake.

Market Opportunity (Source: IA&R Report)

Offshore Installation & Engineering Support Services form an important segment within the broader marine services industry and are closely linked to offshore oil & gas exploration and production, offshore renewable energy projects, subsea infrastructure development and marine defence operations. The Indian Combined Marine Services (including construction, salvage services, coating services and engine services) is estimated at USD 2087.65 million in 2026, and is expected to reach USD 3604.16 million by 2035, at a CAGR of 6% during a forecast period (2025-2035).

India's increasing energy demand and the need to reduce crude import dependence are driving exploration in offshore basins. Government policies encouraging domestic production, such as Discovered Small Fields ("**DSF**") rounds and Open Acreage Licensing Policy ("**OALP**"), have led to new offshore block allocations to players like ONGC, Oil India, and Reliance. Engineering services are crucial for subsea surveys, installation of platforms, riser systems, and FPSO integration in these projects. The growing shift to deepwater and ultra-deepwater fields further increases the demand for high-spec engineering support vessels and subsea engineering expertise. Ageing offshore fields in India require redevelopment to boost recovery rates, driving medium-term engineering and construction demand. As operators focus on enhanced oil recovery and facility modernization, the need for offshore structural upgrades, subsea systems, and platform refurbishment will rise significantly over the next 3–7 years.

Our Promoters and Experienced Management

Our Company was incorporated in 1994 by our Promoters, Narothamdas Chanillo and Sujata N Chanillo, with a focus on undertaking offshore turnkey engineering projects. In 2010, our Company amalgamated with M/s. Horizon Offshore Services Private Limited pursuant to High Court of Bombay order dated March 12, 2010. Our Promoters possess over three decades of experience in the offshore engineering and service industry, particularly in the execution of offshore turnkey engineering projects. The second generation of our promoter family has since been inducted into the business and is presently engaged in the management and operations of our Company alongside our Promoters. Siddesh N Chanillo, who is also a Promoter of our Company, has been associated with our Company since 2012 as a director and was appointed as a whole-time director in 2015, in his present capacity as Managing Director, Siddesh N Chanillo is responsible for key business and operational initiatives and also facilitates coordination across functions and contributes to governance oversight with strategic alignment in our Company. The involvement of the second generation of our promoter family over the past 10 years, in conjunction with the three decades of experience of our first-generation Promoters, has supported the expansion of our revenue from operations from ₹ 499.22 million in Fiscal 2015 to ₹ 1,058.27 million in Fiscal 2026, representing a CAGR of 7.80 % during the period. For further details, see "*History and Certain Corporate Matters*", "*Our Management*" and "*Our Promoters and Promoter Group*" on pages 240, 249 and 265.

Our Joint Venture and Subsidiary

We have a joint venture company Equans Axima India Private Limited, incorporated on April 18, 2012, in which we hold 35% of the equity share capital, the balance being held by Axima Concept, a company incorporated in France specialising in customised heating, ventilation and air-conditioning ("**HVAC**") and firefighting systems.

The HVAC and firefighting systems of Equans Axima are designed, assembled and tested at our facility at D-331 and D-332, Trans Thane Creek Industrial Area, Village Turbhe, District Thane, Maharashtra.

Our joint venture company is a supplier to the Indian Navy for HVAC and firefighting systems, and to public sector undertaking shipyards in India.

Our Subsidiary Anchor Defence Integrator Private Limited was incorporated on July 27, 2013, as a private limited company under the Companies Act, 1956. The Subsidiary is engaged in the business of undertaking turnkey projects, supply of capital equipment and spare parts, and undertakes indigenisation of various equipment's supplied to Indian armed forces.

KEY PERFORMANCE INDICATORS

The table below sets forth certain key performance indicators:

(₹ in millions except for percentages and ratios)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
GAAP Measures			
Revenue from operations (1)	1,058.27	1,399.89	1,179.04
PAT (4)	80.35	128.86	(67.09)
Non-GAAP Measures			
EBITDA (2)	120.33	116.49	36.50
EBITDA Margin (%) (3)	11.37%	8.32%	3.10%
PAT Margin (%) (5)	7.59%	9.21%	(5.69) %
Net Worth (6)	1,281.35	913.36	785.95
Debt to Equity Ratio (7)	0.16	0.33	0.34
ROCE (%) (8)	9.71%	14.96%	6.35%
ROE (%) (9)	7.39%	15.09%	(8.18) %
Operating Cash Flows (10)	(150.79)	(32.06)	(161.41)
Operational Metrics			
Order Book (No. of Orders)	52	64	76
Order Book (Value)	2,595.30	2,115.72	2,686.95
Project Completion Rate[11]	57.02%	54.29%	42.86%

As certified by M/s. Jagadish & Harish, Statutory Auditors (FRN No: 120028W), of our Company pursuant to their certificate dated September 9, 2026.

Notes:

1. *Revenue from operations comprises the revenue from contracts with customers and sale of product. The revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of the business.*
2. *Earnings before interest, tax, depreciation and amortization and is calculated as the restated profit for the period or year plus tax expense, finance cost, depreciation and amortization expenses less other income and excluding exceptional items but including the share of profit/(loss) from joint venture. EBITDA provides information regarding operational profitability and efficiency of our Company.*
3. *Percentage of earnings before interest, tax, depreciation and amortization and is calculated as the restated profit for the period or year plus tax expense, finance cost, depreciation and amortization expenses excluding exceptional items and other Income but including the share of profit/(loss) from associate. This metric helps in benchmarking the operating profitability against the historical performance of our Company.*
4. *The amount that remains after a company has paid off all of its operating and non-operating expenses, other liabilities and taxes. It provides information regarding the overall profitability of our Company.*
5. *Percentage of the amount that remains after a company has paid off all of its operating and non-operating expenses, other liabilities and taxes. It provides information regarding the overall profitability of our Company.*
6. *"Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per SEBI ICDR Regulations. Stakeholders, particularly investors, see net worth as the book value of our Company and a key indicator of its long-term financial stability.*
7. *Debt to equity ratio is calculated by dividing our Company's total debt by total equity attributable to shareholders. This metric is a measurement of our Company's financial leverage and provides us information on our current capital structure and helps us in targeting an optimized capital structure.*
8. *Return on capital employed is calculated using two components, i.e. earnings before interest and tax divided by Average capital employed. Capital employed is calculated by sum of net worth, total Borrowings, Non-controlling Interest and Deferred Tax Liability. This provides us information on efficiency of our capital deployment in the business.*
9. *Return on Equity is calculated as the Profit for the year/period attributable to the owners of the Company divided by Total Equity attributable to the owners of the Company. Equity attributable to owners of company comprises equity share capital and other equity attributable to the owners of the Company and Non-Controlling interest. Iindicates the Company's ability to generate returns on shareholders' funds and reflects the efficiency with which equity capital is utilized to generate profits.*
10. *Operating cash flows provides how efficiently our company generates cash through its core business activities. It enables company to track cash generated from operations including working capital related cash flows.*
11. *Project Completion Rate = Orders Completed during the Year ÷ (Opening Projects + Fresh Projects Added), based on project counts. Opening projects and fresh projects added during each year were as follows: FY2023-24 – Opening: 79, Fresh Additions: 54 (Total: 133); FY2024-25 – Opening: 76, Fresh Additions: 64 (Total: 140); FY2025-26 – Opening: 64, Fresh Additions: 57 (Total: 121). Orders*

completed during the respective years were 57 (FY2023-24), 76 (FY2024-25), and 69 (FY2025-26), yielding completion rates of 42.86%, 54.29%, and 57.02% respectively

OUR STRENGTHS

Over three decades of experience in turnkey engineering projects and technical, quality and safety credentials enabling us to meet tender pre-qualification criteria and undertake a wide range of projects

Our Company has been engaged in the offshore and onshore turnkey engineering projects for over three decades. As of June 30, 2026, we have executed 84 turnkey engineering projects for over 19 customers primarily across the oil and gas, defence and power sectors. Over this period, we have developed capabilities across the full turnkey engineering project lifecycle, including pre-engineering surveys, design and detailed engineering, procurement, fabrication, inspection and testing, dismantling and removal of existing systems, installation, hook-up and system integration, pre-commissioning, commissioning, performance testing, and post-commissioning warranty and maintenance support. Our ability to undertake these activities across the project lifecycle enables us to execute projects on an end-to-end basis under single-point responsibility, providing our customers with an integrated project execution solution.

The offshore engineering and construction industry is characterised by high entry barriers, driven by the established reputation of vendors and stringent technical and pre-qualification requirements imposed by customers. *(Source: IA&R Report)*

Government and private sector entities across the oil and gas, defence and power sectors typically require bidders to undergo rigorous pre-qualification processes based on factors such as financial standing, health, safety and environment standards and demonstrated project experience. These requirements create significant entry barriers for new participants, as pre-qualification is generally assessed with reference to prior experience in executing projects of comparable scope, value and technical specifications. Accordingly, our project experience and track record of executing of executing over 84 turnkey engineering projects over the years support our continued eligibility to participate in such tenders.

India's offshore engineering and construction sector is expected to see sustained activity from the redevelopment of mature offshore oil and gas fields including the Mumbai High field, which continues to undergo redevelopment through brownfield engineering and subsea infrastructure upgrades and from greenfield wellhead platform developments, with brownfield modification and upgradation work generating repeat business opportunities on account of ageing offshore infrastructure. (*Source: IA&R Report*)

We believe our demonstrated capabilities enable us to capitalise on these industry trends, as evidenced by the contracts and orders we have been awarded. As at the date of this Draft Red Herring Prospectus, we have been awarded 36 turnkey engineering contracts by E&P Maharatna PSU at its Mumbai High, Bassein and Satellite, Neelam and Heera and Panna-Mukta offshore fields and other offshore sites. As of June 30, 2026, we have 29 ongoing projects having an aggregate assignment value of ₹ 5,711.74 million under our turnkey engineering business vertical. As of the same date, we have executed projects having an aggregate assignment value of ₹ 3,838.41 million under this business vertical.

We have ISO 9001:2015 certification for Quality Management System issued by LMS Assessments Limited and ISO 14001:2015 and ISO 45001:2018 for Environmental Management System and Occupational Health and Safety Management System respectively issued by United Kingdom Accreditation Forum Certification, which reflects our high standards of quality, environment management, occupational health and safety management systems. As of June 30, 2026, our Company had a total engineering manpower strength of 285 technically skilled employees consisting of permanent and contractual employees. Our personnel possess hands-on exposure to a range of offshore operating environments, which allows our Company to be well-positioned to deploy the appropriate skillsets for specific project requirements as they arise, thereby enhancing operational efficiency and client satisfaction. The personnel we depute in our offshore engineering workforce, are certified under the OPITO and BOSIET standards, which are a condition of access to offshore installations.

Further, pre-qualification for large turnkey engineering contracts is not assessed on technical qualifications and demonstrated project execution credentials alone. Our customers require bid security at the tender stage and, upon award, a performance bank guarantee typically between 3% and 10% of contract value under our turnkey engineering project contracts which remains outstanding through the contract and warranty period. Our net worth, liquidity and non-fund-based working capital limits have enabled us to furnish these security documents as and when required. As of March 31, 2026, our tangible net worth was ₹ 1,281.35 million and our debt-to-equity ratio is 0.16 times. For further details, see "*Financial Indebtedness*" on page 364 of this Draft Red Herring Prospectus.

The above-mentioned capabilities have enabled us to participate across a wide range of turnkey engineering projects and across customer segments. In addition to E&P PSU companies in the oil & gas industry, we have been awarded contracts and orders by the Indian naval forces, PSU shipbuilding companies, PSU energy companies, nuclear power establishments, and city gas distribution companies in the public sector, and by E&P and downstream oil & gas companies operating in the private sector. Our work also extends beyond India, and we have supplied equipment and provided specialized manpower services at offshore assets in Azerbaijan and Egypt. Our scope has ranged from complete turnkey engineering projects on offshore platforms, to annual maintenance contracts for the maintenance of helideck and night medevac lighting across eight offshore rigs and the overhaul of air winches across six drilling rigs of E&P Maharatna PSU, to habitability and outfitting packages on Indian naval force vessels, to third-party inspection and quality surveillance manpower for the state-run city gas distribution companies.

Ability to execute multidisciplinary turnkey engineering projects under single-point responsibility, synergistic with our equipment supply and post-installation support verticals

The offshore engineering services industry is often commoditised unless bundled with specialised technologies or engineering and construction integration, and is characterised by high entry barriers, including the significant capital investment required in fleets, safety certification requirements and technological capabilities, which deter new entrants. (*Source: IA&R Report*). We participate in this industry as an integrated turnkey engineering project vendor rather than as a provider of discrete services.

Our capabilities in this vertical span multiple engineering disciplines and a diverse range of projects. At the project level, we concurrently execute mechanical, electrical, instrumentation and control, process, piping and structural works at project sites such as offshore platforms (manned and unmanned), offshore drilling rigs, refinery sites, piped natural gas assets, shipyards, marine vessels, warships, and nuclear power stations. The multidisciplinary projects undertaken by us include design engineering, procurement, supply, installation, commissioning and testing of helideck light systems, air compressor and dryer packages; fire and gas detection systems; seawater lift pump, main injection pump and main oil line pump packages, including associated piping, cabling and vibration monitoring systems; chemical injection systems; chlorination packages; instrument utility gas skids; water injection metering systems; test separator instrumentation; offshore pedestal cranes; emergency lighting systems for boat landing areas; alternate (solar) power systems.

Our engagement under a turnkey engineering project does not conclude upon commissioning. Our Company undertakes continuous efforts to identify and pursue opportunities for the execution of turnkey engineering projects, which typically involve the procurement and supply of critical and onshore equipment sourced from several OEMs, as required at customer sites operating primarily in the oil & gas, defence and power sectors. We believe that the nature of our turnkey engineering projects, together with our long-standing relationships with our OEMs, positions us to identify and secure recurring business opportunities, which in turn support our other business verticals, including our supply of critical equipment and spare parts and installation and overhauling support services. This enables us to participate across successive stages of the lifecycle of the Installations on which we work and establish a long-standing relationship with diverse customers primarily operating in the oil & gas, defence and power sector.

The table below sets forth the revenue from operations from our old customers and new customers in the last three Fiscals:

(In ₹ million)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from operations	% of Revenue from operations	Revenue from operations	% of Revenue from operations	Revenue from operations	% of Revenue from operations
Revenue from New Customers	67.77	6.40	10.35	0.74	3.36	0.28
Revenue from Old Customers	990.49	93.60	1,389.54	99.26	1,175.68	99.72
Total	**1,058.27**	**100.00**	**1,399.89**	**100.00**	**1,179.04**	**100.00**

As certified by M/s. Jagadish & Harish, Statutory Auditors (FRN No: 120028W), of our Company pursuant to their certificate dated September 9, 2026.

Diversified and strong order book across business verticals

In our industry, the order book holds significant importance as it represents the aggregate contract value of projects, purchase orders and service contracts / work orders awarded to our Company across our Business Verticals which are outstanding and provides visibility of future revenues.

As at June 30, 2026, our order book aggregated ₹ 2,172.42 million, comprising the unexecuted portion of 57 projects having an aggregate contract value of ₹ 6,283.64 million, of which work aggregating ₹ 4,111.22 million had been executed as at that date. Our order book as at that date was equivalent to 2.05 times our revenue from operations for Fiscal 2026.

The table below sets forth, vertical-wise, details of our order book as of June 30, 2026, being the value of work awarded to our Company which remained unexecuted as at that date:

Business Vertical	No. of Projects / POs / WOs	Aggregate Contract Value (₹ in million)	Value Executed as of June 30, 2026 (₹ in million)	Unexecuted Order Book (₹ in million)	% of Order Book
Turnkey Engineering Projects	29	5,711.74	3,838.41	1,873.33	86.23%
Supply of Critical Equipment and Spare Parts	20	176.92	0.11	176.81	8.15%
Installation and Overhauling Support Services	4	124.46	117.85	6.60	0.30%
Specialized Manpower Services	4	270.53	154.85	115.68	5.32%
Total	**57**	**6,283.64**	**4,111.22**	**2,172.42**	**100.00%**

As certified by M/s. Jagadish & Harish, Statutory Auditors (FRN No: 120028W), of our Company pursuant to their certificate dated September 9, 2026.

Our order book and the contracts we have completed are spread across end-user sectors, including oil and gas, defence, power and power. Our customers include PSUs and government establishments, as well as private sector customers.

The table below sets forth, sector-wise, details of our order book as of June 30, 2026:

End-user Sector	Unexecuted Order Book (₹ in million)	% of Order Book	No. of Contracts
Oil and Gas	1,833.62	84.40%	44
Defence	240.24	11.06%	8
Power	21.06	0.97%	1
Others	77.50	3.57%	4
Total	**2,172.42**	**100.00**	**57**

As certified by M/s. Jagadish & Harish, Statutory Auditors (FRN No: 120028W), of our Company pursuant to their certificate dated September 9, 2026.

Our public sector contracts are sourced from a wide range of entities operating in the oil & gas, defence and power sector which mitigates sector-specific risks. Our operations ranging turnkey engineering projects, supply of critical equipment and spare parts, installation and overhauling support services and specialized manpower services complement each other and helps in maintaining flow of business. Additionally, this diversification reduces our reliance on any single revenue stream, providing stability and helps us to face market fluctuation

In-house workshop enabling light fabrication activities and inventory for spare parts for the services offered by the Company

We operate an in-house fabrication workshop at D-331 and D-332, Trans Thane Creek Industrial Area, Village Turbhe, District Thane, Maharashtra, which supports our maintenance, installation and commissioning, and engineering services by enabling us to undertake light fabrication, modification, repair and pre-installation activities without dependence on third-party vendors or fabrication yards. As of June 30, 2026, our workshop is operated by a team of 10 skilled fabricators, engineers and technicians which allows us to carry out routine and time-sensitive fabrication work in-house, thereby reducing turnaround time and costs associated with outsourcing such activities.

Set forth below are details of the key equipment installed at our workshop:

Welding Equipment								
Sr. No.	**Description**	**Model**	**Manufacturer**	**Condition**	**Future Life (in yrs)**	**Activity Undertaken**	**Number of machinery/ equipment**	
1.	3 Phase Welding Machine	ARC-400G	PWS	Fair usable	5	For ARC welding	6	Nos
2.	3 Phase Welding Machine	ARC-400G	Nnep Tech	Fair usable	5	For ARC welding	1	Nos
3.	3 Phase Welding Machine	ARC-400CIG	Rilox	Fair usable	5	For ARC welding	1	Nos
4.	3 Phase Welding Machine	ARC-400IJ	PWS	Fair usable	5	For ARC welding	2	Nos
5.	3 Phase Welding Machine	A-16 (600A)	MEMCO	Fair usable	5	For ARC welding	3	Nos
6.	1 Phase Welding Machine	ARC-200	PWS	Fair usable	5	For ARC welding	1	Nos
7.	1 Phase Welding Machine	Phantom 201	MEMCO	Fair usable	5	For ARC welding	1	Nos
8.	1 Phase Welding Machine	MMA-200T	PWS	Fair usable	5	For ARC welding	1	Nos
9.	1 Phase Welding Machine	ARC-200	PWS	Fair usable	5	For ARC welding	1	Nos
10.	1 Phase Welding Machine	ARC-250	PWS	Fair usable	5	For ARC welding	1	Nos
11.	TIG Welding Machine with Coil	4001	N/A	Fair usable	4	For TIG welding	1	Nos
12.	Welding Machine Panels	N/A	N/A	Fair usable	5	For electrical connection	3	Nos
Cutting & Grinding Tools								
Sr. No.	**Description**	**Model**	**Manufacturer**	**Condition**	**Future Life (in yrs)**	**Activity Undertaken**	**Number of machinery/ equipment**	
13.	Angle Cutting Machine	NA	Dewalt	Fair usable	5	For cutting steel material	8	Nos
14.	Angle Cutting Machine	NA	Skil	Fair usable	5	For cutting steel material	1	Nos
15.	Angle Cutting Machine	NA	KPT	Fair usable	5	For cutting steel material	1	Nos
16.	Jig Saw Machine	NA	Bosch	Fair usable	5	For cutting steel & wood material	3	Nos
17.	Jig Saw Machine	NA	Skil	Fair usable	5	For cutting steel & wood material	1	Nos
18.	AG-4 Grinder	NA	Dewalt	Fair usable	5	For cutting & grinding steel material	6	Nos
19.	AG-4 Grinder	NA	Bosch	Fair usable	5	For cutting & grinding steel material	2	Nos
20.	AG-4 Grinder	NA	Ralli Wolf	Fair usable	5	For cutting & grinding steel material	1	Nos
21.	AG-4 Grinder	NA	Electrolux	Fair usable	5	For cutting & grinding steel material	1	Nos
22.	AG-5 Grinder	NA	Dewalt	Fair usable	5	For cutting & grinding steel material	7	Nos
23.	AG-5 Grinder	NA	Skil	Fair usable	5	For cutting & grinding steel material	2	Nos
24.	AG-5 Grinder	NA	Bosch	Fair usable	5	For cutting & grinding steel material	4	Nos
25.	AG-7 Grinder	NA	Bosch	Fair usable	5	For cutting & grinding steel material	1	Nos
26.	AG-7 Grinder	NA	Hitachi	Fair usable	5	For cutting & grinding steel material	1	Nos
27.	AG-7 Grinder	NA	Dong Cheng	Fair usable	5	For cutting & grinding steel material	1	Nos
28.	AG-7 Grinder	NA	Dewalt	Fair usable	5	For cutting & grinding steel material	2	Nos

29.	Circular Saw Machine	NA	N/A	Fair usable	5	For wood cutting & tiles cutting	2	Nos
30.	Tiles Cutting Machine	NA	N/A	Fair usable	5	For wood cutting & tiles cutting	2	Nos
31.	Air Blower	NA	N/A	Fair usable	5	For cooling	1	Nos
32.	PUG Cutting Machine	NA	Supertech	Fair usable	5	For straight gas cutting	1	Set
Drill & Fastening Tools								
Sr. No.	**Description**	**Model**	**Manufacturer**	**Condition**	**Future Life (in yrs)**	**Activity Undertaken**	**Number of machinery/ equipment**	
33.	Magnetic Drill Machine	-	BDS	Fair usable	5	For drilling on difficult location	2	Nos
34.	Bench Drill Machine	-	Panchal	Fair usable	5	For drilling	1	Nos
35.	Cordless Drill Machine	-	Hilti	Fair usable	5	For portable drilling & fastening	2	Nos
36.	Drill Machine Heavy Duty	-	Bosch	Fair usable	5	For heavy duty drilling	8	Nos
37.	Drill Machine 13 mm	-	Bosch	Fair usable	5	For drilling	4	Nos
38.	Drill Machine 13 mm	-	KPT	Fair usable	5	For drilling	7	Nos
39.	Drill Machine 13 mm	-	Hitachi	Fair usable	5	For drilling	2	Nos
40.	Stud Gun	-	Hilti	Fair usable	5	For fixing the studs	2	Nos
Material Handling Equipment								
Sr. No.	**Description**	**Model**	**Capacity**	**Condition**	**Future Life (in yrs)**	**Activity Undertaken**	**Number of machinery/ equipment**	
41.	Hydraulic Pallet Truck	N/A	2 Ton	Fair usable	5	Lifting the material	2	Nos
42.	Electric Stacker	Nido	1500 kg	Fair usable	5	Lifting the material	1	Nos
43.	Overhead Crane	N/A	10 Ton	Fair usable	15	For heavy material shifting	1	Nos
Weighing & Testing Equipment								
Sr. No.	**Description**	**Model**	**Capacity**	**Condition**	**Future Life (in yrs)**	**Activity Undertaken**	**Number of machinery/ equipment**	
44.	Digital Weight Machine	N/A	1000 kg	Fair usable	5	For weight	1	Nos
45.	Digital Weight Machine	Eureka	10 kg	Under repair	-	For weight	1	Nos
46.	Digital Weight Machine	Eureka	5 kg	Fair usable	5	For weight	1	Nos
47.	Load Test Machine	Scott Load	25 Ton	Fair usable	5	For heavy material (tonnage) weight	1	Nos
Other Tools & Equipment								
Sr. No.	**Description**	**Model**	**Capacity**	**Condition**	**Future Life (in yrs)**	**Activity Undertaken**	**Number of machinery/ equipment**	
48.	Ferrule Printing Machine	Letatwin	N/A	Fair usable	5	For ferrule printing & tagging electrical	2	Nos
49.	Hot Blower (Heat Gun)	Stanley	N/A	Fair usable	3	For heating shrouds & other	1	Nos
50.	Refrigerant Recovery Unit	N/A	N/A	Fair usable	5	For HVAC testing	1	Nos
51.	Oven (Electrical)	N/A	2.25 kW	Fair usable	2	For heating welding rods	1	Nos
52.	Oven (Electrical)	N/A	1800 W	Fair usable	2	For heating welding rods	1	Nos
53.	Air Compressor	ELGI	12 kg/cm²	Fair usable	10	For pneumatic machines & testing	1	Nos
54.	Threading Machine (Pipe Threader)	Ridgid	N/A	Fair usable	5	For threading	1	Nos
55.	Manual Power Press Machine	Rolex	N/A	Fair usable	15	For pressing & fitting items	1	Nos

Our workshop enables us to maintain inventory of various helideck lights and their spares, air winches spares parts, cables and other consumables at our workshop facility which enables us to maintain adequate inventory of materials, spares and equipment required for our offshore support operations, ensuring that critical items are readily available for deployment as and when required, without being contingent on lead times of external suppliers. During last three-fiscals i.e., Fiscal 2026, 2025 & 2024, we undertook 20 light fabrication/modification jobs in-house.

The activities undertaken at our workshop support each of our business verticals. In connection with our turnkey engineering projects, we fabricate pipe spools required for offshore installation works and base frames and support structures for project material and equipment, which are fabricated and pre-assembled and inspected at our workshop prior to mobilisation to the project site. Our joint venture company Equans Axima India Private Limited is using our facilities for manufacturing, assemblies and testing of HVAC and firefighting systems. In addition, our workshop is an authorised service centre for inspection, maintenance, repair, overhaul and recertification of material handling products of an international OEM of industrial air and gas solutions. This supports the after-sales and support services which we provide to customers under our arrangements with OEMs.

In addition to fabrication activities, our workshop is utilised for the storage and management of materials, consumables, tools, spare parts and project equipment required for execution of our offshore and onshore engineering projects and for our annual maintenance contracts. This enables us to maintain adequate inventory of items required for our maintenance, installation and commissioning, and engineering services at a centralised location, ensuring their availability for deployment to project sites as required, without being contingent on the lead times of external suppliers.

Pictures of Fabrication Workshop

Long-standing relationship with Original Equipment Manufacturers

We have longstanding relationships with various OEMs, pursuant to which we have been appointed as a distributor, marketing agent, or authorized service provider for the distribution, marketing, promotion and sale of their equipment and spare parts in specified territories, including India. Under these arrangements, we also provide support services such as surveying, installation, testing, commissioning and after-sales/repair support through our qualified manpower. This helps our organization execute projects and source quality equipment from reputable OEMs both internationally and domestically. Pursuant to the arrangement made with various OEMs, our Company acts as an authorised distributor, service provider or channel partner depending upon the agreement and serves the customer and project needs by supplying products, equipment and spares from these OEMs, including those related to tender projects awarded to us or to such OEMs. Pursuant to such arrangements, we are able to participate and successfully complete the tender process by catering to customers' requirements by supplying OEM products, equipment and spare parts. In certain arrangements, our Company is further authorised by OEMs to market and promote specified products and to solicit orders from customers within the assigned territories, thereby expanding our role from a project executor to an integrated solutions and service provider.

With over three decades of operations in offshore solutions for E&P companies, particularly for brownfield works, we believe that we have the requisite experience in the industry and have garnered trust of our OEMs base. As of this Draft Red Herring Prospectus, we have active business relationship with over 143 OEMs. We have a long-term association with key OEMs which offers significant competitive advantages.

The following table sets forth the years of relationship we have had with certain of our key OEM as of June 30, 2026:

S. No	Name of the OEMs	Year of Commencement of Relationship	Number of Years / Months of Relationship as of date of this DRHP	Validity
1.	International OEM for industrial air and gas solutions.	2010	16 Years	December 31, 2026
2.	DMW Corporation India Private Limited	2025	1 Year	March 31, 2035
3.	Orga B.V.	2024	2 Years	July 31, 2027
4.	Pristine Water	2026	3 Months	NA*
5.	ISS Machinery Services Limited	2026	2 Months	January 01, 2028
6.	Q-Aviation B.V.	2026	2 Months	July 19, 2029

**Valid until mutually terminated by the parties.*

The table below sets forth the total amount of purchases from our Top 3 and Top 5 OEMs and the percentage of total purchases represented by such purchases during the last three Fiscal:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount of purchases (₹ in million)	% of total Purchase	Amount of purchases (₹ in million)	% of total Purchase	Amount of purchases (₹ in million)	% of total Purchase
Top 3 OEMs*	230.03	43.71%	345.01	39.31%	311.30	35.08%
Top 5 OEMs*	322.96	61.29%	428.23	48.80%	418.15	47.12%

As certified by M/s. Jagadish & Harish, Statutory Auditors (FRN No: 120028W), of our Company pursuant to their certificate dated September 9, 2026.

**Top 3 and Top 5 OEMs for the purposes of the table above have been determined on the basis of the aggregate purchases contributed by such OEMs during the last three Fiscal years. Consequently, an OEM identified as being part of our Top 3 or Top 5 OEMs may not have contributed to purchases in each of the last three Fiscal years individually.*

Experienced Promoters and senior management team with a committed employee base

We are led by our Promoters and the management team that has the expertise and vision to manage and grow our business. Our Promoter, Chairman and Whole-time Director, Narothamdas Chanillo, has over three (03) decades of experience in engineering, procurement and construction services within the oil, gas and power sector and has been pivotal in driving our growth since our inception. Our Promoter and Managing Director, Siddesh N. Chanillo, has over a decade of experience in engineering, procurement and construction services within the oil & gas and defence industry. Our Promoter and Whole-time Director, Sujata N. Chanillo, possesses over two decades of experience in human resource management. Our Board of Directors comprises executive and independent directors with extensive professional, technical and commercial experience across diverse fields.

Our Key Managerial Personnel include Laxmi Naresh Jain (Chief Financial Officer) and Ashwini Shashi Bhushan Dubey (Company Secretary and Compliance Officer), who collectively have an experience of over two (02) decades in the functions such as annual budgeting planning process, financial planning and strategy, financial reporting and compliance, corporate governance.

We have a well-qualified Senior Management team comprising 3 members with an average of 18 years of experience in the engineering sector which positions us well to capitalize on future growth opportunities. As of June 30, 2026, our senior management team had an average tenure of 12 years with our Company reflecting the stability and continuity of our leadership. The extensive experience, skills and knowledge of our senior management is a key to our business growth. In addition to our senior management team our permanent skilled workforce comprised 53 personnel as of June 30, 2026, providing us with the depth of industrial expertise and managerial skills required to manage our business.

For more details, please see section titled "*Our Management*" on page 249 of the Draft Red Herring Prospectus.

OUR STRATEGIES

Expanding our capabilities in greenfield offshore projects

While our Company has historically focused on brownfield projects involving design engineering, maintenance, upgradation and replacement of equipment and systems on existing offshore and onshore sites, we have identified greenfield offshore development as a significant growth opportunity, given the scale of new platform construction planned by E&P companies in India. As part of our strategy to enter this segment, we have commenced collaborating with large public sector shipyards, including a Navaratna PSU, that act as prime EPC contractors for offshore development projects awarded by other Maharatna PSUs. Under such arrangements, we are engaged as a specialised subcontractor for defined scope packages spanning supply, installation, testing and commissioning enabling us to build a track record in greenfield project execution while leveraging the technical, financial and execution capabilities of our shipyard partner, without having to independently bid for or assume the risks associated with large, composite greenfield offshore contracts at this stage of our growth.

In furtherance of this strategy, our Company has, during Fiscal 2026, received two (2) orders from a Navaratna public sector shipyard in connection with the greenfield development of unmanned wellhead platforms, (i) for the supply, installation and commissioning of air compressor packages of an international OEM of industrial air and gas solutions, and (ii) for the design, supply, delivery and offshore integration of Thermo Electric Generator ("**TEG**") systems (comprising power distribution panels, DC distribution boards, AC distribution boards, battery banks and associated installation kits) across multiple new unmanned platforms. These orders, aggregating to approximately ₹ 987.83 million, represent our Company's entry into the equipping and commissioning of new-build platforms.

We believe this collaborative, approach allows us to mitigate the higher capital intensity, longer execution timelines and elevated technical and performance-guarantee risk typically associated with greenfield offshore projects, while progressively developing the design, engineering and offshore integration capabilities required for such projects. Going forward, we intend to deepen our relationships with such public sector shipyards and pursue similar subcontracting opportunities across other greenfield platform development projects awarded to them, with a view to expanding the scale and scope of packages undertaken by us. We believe that the execution track record, technical qualifications and performance certifications built through these engagements will, over time, position our Company to independently bid for, or participate in consortiums for, larger and more integrated greenfield EPC packages floated directly by E&P companies, thereby diversifying our project mix beyond brownfield maintenance and replacement works and enhancing the scale and margin profile of our order book.

The table below sets forth details of our greenfield project orders received through such collaborative arrangements with public sector shipyards, as of June 30, 2026:

Particulars	Scope of Work	Order Value (₹ million)	Date of Order	Delivery Date
Order 1	Supply, installation and commissioning of air compressor and air dryer packages for a greenfield offshore platform development project	197.23	June 06, 2025	February 27, 2026
Order 2	Design, supply, delivery and offshore integration of TEG systems across unmanned platforms Sd-1A, CA-6A, C37A, NMT-A & SB-15A for a greenfield offshore platform development project	790.60	February 19, 2026	May 05, 2026
Total		**987.83**		

Diversify into the defence sector through our Subsidiary Anchor Defence Integrator Private Limited, with a focus on non-lethal weapon systems and specialised naval and aerial defence solutions

Our Company, through our Subsidiary is expanding its presence in the domestic defence sector, in line with the Government of India's "*Make in India*" and self-reliance initiatives for indigenisation of defence manufacturing. Subsidiary's existing business operations comprises of supply of Kevlar based restraint/lifting straps of DK Subsea Limited (United Kingdom), submarine winches of Construcciones Metalicas Bideuiros, supply of pumps and their spare parts for application in naval warships and nuclear power installations from SPX Flow Technology (India) Private Limited, sale and marketing of dry storage systems by Rubena S.R.O. for the long-term preservation of capital assets of the armed forces, such as tanks and missiles.

Building on these arrangements, we intend to (i) manufacture winches for new submarines in collaboration with Construcciones Metalicas Bideuiros, S.A (Spain), and (ii) indigenise Kevlar straps, in respect of which we have developed prototypes. Through these initiatives, we intend to expand our product offerings and develop capabilities for the indigenisation of specialised equipment for the armed forces.

Our Subsidiary is working towards expanding its product portfolio through the indigenisation of counter-drone systems (anti-UAV), and hovercrafts, in collaboration with a Russia based manufacturer of defence and security equipments. We believe that this arrangement enables our Subsidiary to expand its market footprint in the defence sector by establishing and developing customer relationships with the Indian Army and positions it to capitalise on the Government of India's focus on indigenisation and self-reliance ("**Atmanirbhar Bharat**") in the defence manufacturing sector.

Additionally, the Subsidiary has entered into a memorandum of understanding ("**MoU**") in April 2025, with a state-owned Russian defence equipment exporter for the assembly and eventual manufacturing of a range of non-lethal weapon systems such as a non-lethal pistol, multi-purpose shield (for firing non-lethal ammunition), and an electric shock shield to be used by police forces for riot control and self-defence purposes.

To undertake domestic manufacturing of these non-lethal weapon systems, the Subsidiary has applied to the Directorate for Promotion of Industry and Internal Trade ("**DPIIT**") for an arms licence under Form VII of the Arms Rules, 2016 for manufacture and proof-testing of non-lethal pistols (classified under the "above 12.7mm" category). The said application, bearing ARMS acknowledgment number 11/ARMS/2026-IL, was accepted for processing on February 24, 2026, and remains under examination by the licensing authority as of the date of this Draft Red Herring Prospectus.

The memoranda of understanding referred to above are non-binding in nature and are subject to the execution of definitive agreements. There can be no assurance that these arrangements will result in the receipt of orders or in any revenue accruing to us. For further details, see "*Risk Factors — Risk Factor 17. Our proposed diversification into the defence sector through our Subsidiary, Anchor Defence Integrator Private Limited, is at a preliminary stage and is dependent on the receipt of multiple regulatory approvals and the execution of definitive agreements, and there can be no assurance that we will be able to successfully implement this strategy* " on page 37.

We believe that this diversification into the defence sector will enable our Company to access a new and growing stream of revenue that is distinct from, though complementary to, our core turnkey engineering business, while leveraging our existing engineering, fabrication and project execution capabilities, and our relationships with public sector and government customers, to build a differentiated, indigenously-manufactured product portfolio catering to India's defence and law enforcement modernisation requirements.

Enter consortium arrangements to bid for high value offshore turnkey engineering projects

Certain tenders for turnkey engineering projects require bidders to own or have assured access to specialised offshore vessels, including dynamic positioning class 2 and class 3 ("**DP2**" and "**DP3**") vessels, diving support vessels and vessels equipped with remotely operated vehicles ("**ROVs**"). Bidders having access to such vessels can compete for complex, high-value offshore projects. *(Source: IA&R Report)*

In light of the same, our Company has entered into a non-binding memorandum of understanding dated August 12, 2026, with a marine vessel owner, a proposed consortium partner, for participating in certain tenders that require lead bidders to demonstrate assured access to specialised offshore vessels for carrying out their scope of work under the relevant tender. We believe that such arrangements strengthen our tender eligibility and bidding capabilities, and enable us to participate in, and pursue, a wider range of tender opportunities that require this specific vessel-access qualification criterion.

Tenders of this nature are typically of a higher contract value than the projects for which we presently bid. Consortium arrangements of this nature would enable us to participate in a segment of the market for which we are not presently eligible, without incurring the capital investment associated with owning such vessels. There can be no assurance that we will enter any consortium arrangement, that we will be awarded any project on a consortium basis, or that any such arrangement will result in revenue accruing to us. For further details, see "*Risk Factors — Risk Factor 8. We do not own any vessels and are dependent on our customers for the provision of vessels, marine assets, equipment and related logistics support critical to our project execution, and any delay in availability, non-availability or disruption thereto may adversely affect our business, results of operations and financial conditions*" on page 29.

Expand our arrangements with Original Equipment Manufacturers and diversify into authorised reseller and maintenance service partnerships

As part of our business, we have entered into arrangements with certain original equipment manufacturers ("**OEMs**") of critical equipment and spares used in the offshore oil & gas, defence and power industry, pursuant to which we act as their channel partner, non-exclusive authorised distributor for the sale of products, equipment and spares, and provide related after-sales maintenance and servicing support, within specified territories in India. We believe that this initiatives of OEM representation is complementary to, and reinforces, our core turnkey engineering, installation and maintenance service offerings, as it allows us to offer customers bundled access to reputed OEM equipment together with associated engineering, installation and after-sales support from a single vendor. As on the date of this Draft Red Herring Prospectus, our subsisting written arrangements with OEMs comprise:

(a) ***Bilateral agreements:*** (i) a master services agreement with Orga B.V., the Netherlands, dated August 8, 2024 and effective from August 1, 2024, pursuant to which we have been included on Orga's approved contractor list for the installation, testing, commissioning and replacement of Orga make helideck lighting systems and the supply of related spare parts in India, remunerated on agreed per-engineer per-day rates together with reimbursement of expenses at actuals with an agreed mark-up, and, in respect of spare parts, on Orga's price list, the term of which has been extended until July 31, 2027; (ii) an agency agreement with DMW Corporation India Private Limited dated October 10, 2025 and expiring on March 31, 2035, under which we are entitled to commission fees, on a tiered basis on the net ex-works order value, on spare parts supplied to E&P Maharatna PSU and its affiliates in respect of DMW make pumps originally supplied through us, and on replacement pumps supplied on a nomination basis where our support has been sought in writing and is considered applicable by the OEM; (iii) a distributor agreement with an international OEM of industrial air and gas solutions dated June 2, 2010 for the promotion and sale of stationary air compressors together with electricals and accessories, and the provision of after-sales service including the sale of genuine spare parts, across the western coastal offshore belt of India, remunerated through a discount on the applicable price list on stock orders and, where the OEM invoices the customer directly at our request and the Company receives, commission income; (iv) a distributorship agreement with Pristine Water dated July 29, 2026 and effective from July 1, 2026, for a term of five years, under which we have been appointed exclusive distributor for the supply to a Maharatna E&P PSU of Pristine make electro-chlorination systems/chlorinators and associated spare parts, remunerated through commission fee of 20% of the basic order value (excluding GST), payable upon our receipt of full payment from the end customer; (v) an Agency agreement with ISS Machinery Services Limited (Japan) dated August 14, 2026 for promotion and sale of machinery and spare parts manufactured by ISS Machinery Services Limited (Japan).

(b) ***Unilateral authorisations:*** We have additionally been issued letters of authorisation and certificates by certain OEMs, including an internation OEM of industrial air and gas solutions (in respect of its material handling product line, valid until December 31, 2026), Q-Aviation B.V. (in respect of helideck lighting systems, valid until July 20, 2029, being three years from the date of issue) and a USA based manufacturer of instrumentation and control solutions (in respect of hydraulic load indicator systems, issued specifically in relation to E&P Maharatna PSU and valid until May 21, 2029, being three years from the date of issue). These are unilateral instruments in form of an authorisation letters issued by the OEM which record our authorisation to quote, supply and, in certain cases, service the relevant products; they are not contracts, do not record any consideration, minimum order volume, discount or commission, and do not oblige the OEM to place any order with us. The commercial terms of any resulting supply are determined on an order-by-order basis.

Most of the arrangements described above is expressly or effectively non-exclusive. None of the OEMs is under any obligation to place any order with us, and each is entitled to sell directly to customers and to appoint other agents, distributors or resellers, including in the same territory. Further, our commission entitlement under the channel arrangements accrues only upon the OEM's receipt of payment from the customer, and in one case the OEM has reserved the right to revise the applicable commission percentage. For risks in relation to our OEM arrangements, see "*Risk Factors – Risk Factor 13 - We are dependent on our arrangements with various original equipment manufacturers ("**OEMs**") for the distribution, marketing, sale and servicing of their products and equipment, and these arrangements are non-exclusive in nature. Any termination, non-renewal or dilution of such arrangements, or increased competition from other distributors, agents, service providers or channel partners appointed by such OEMs, or volatility in the prices of, consumables or equipment required for our operations may adversely affect our business, results of operations and financial condition* " on page 34 of this Draft Red Herring Prospectus.

We believe that this OEM representation business is complementary to, and reinforces, our core turnkey engineering, installation and maintenance service offerings, as it allows us to offer customers bundled access to reputed OEM equipment together with associated engineering, installation and after-sales support from a single vendor.

Going forward, we intend to expand and deepen this OEM representation vertical as a distinct growth strategy, with the objective of building a more diversified and recurring revenue stream that complements our tender-driven, project-based revenue. Our strategy in this regard includes the following:

- Onboard additional, well-recognised OEMs, both Indian and international, across complementary product categories used in offshore and marine installations, including rotating equipment, valves and actuators, instrumentation and control systems, electrical and safety systems, and fire and gas detection systems, thereby broadening our product basket and reducing dependence on any single OEM, product category or customer;

- Where commercially feasible, negotiate exclusive or preferred-partner arrangements with select OEMs for defined territories or customer segments, particularly in geographies and installations where we already have an established site presence and customer relationships, to reduce channel competition, improve pricing power and strengthen our commission and margin capture;

- Seek to convert existing letters of authorisation into definitive written agreements recording tenure, territory, commercial terms and renewal rights, and to negotiate longer tenures and renewal protections in respect of our existing arrangements

- Leverage our existing in-house maintenance service capability, trained technical manpower and site access to become a recognised authorised service and maintenance provider for a wider basket of OEM equipment, including equipment supplied by us as well as equipment already installed at customer sites by other channels, thereby generating annuity-style annual maintenance contract ("**AMC**") and post-warranty servicing revenue that is linked to the operational life of the underlying equipment rather than to fresh capital expenditure cycles;

- Continue to procure materials, equipment and spares from a diversified base of domestic and international OEMs, authorised distributors and customer-approved vendors, consistent with our existing practice of not being dependent on any single supplier, while pursuing the above initiatives.

We believe that our track record of successfully representing several international and domestic OEMs with large PSU customers, together with our existing offshore site access, technically qualified manpower and maintenance service infrastructure, positions us to be a critical partner for OEMs seeking to expand or strengthen their distribution, sales and after-sales service presence in India and in select overseas markets.

The table below sets forth the total amount of purchases from our Top 3 and Top 5 OEMs and the percentage of total purchases represented by such purchases during the last three Fiscal:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount of purchases (₹ in million)	% of total Purchase	Amount of purchases (₹ in million)	% of total Purchase	Amount of purchases (₹ in million)	% of total Purchase
Top 3 OEMs*	230.03	43.71%	345.01	39.31%	311.30	35.08%

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount of purchases (₹ in million)	% of total Purchase	Amount of purchases (₹ in million)	% of total Purchase	Amount of purchases (₹ in million)	% of total Purchase
Top 5 OEMs*	322.96	61.29%	428.23	48.80%	418.15	47.12%

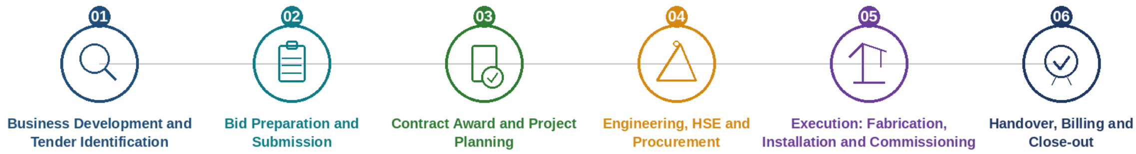
As certified by M/s. Jagadish & Harish, Statutory Auditors (FRN No: 120028W), of our Company pursuant to their certificate dated September 9, 2026.

**Top 3 and Top 5 OEMs for the purposes of the table above have been determined on the basis of the aggregate purchases contributed by such OEMs during the last three Fiscal years. Consequently, an OEM identified as being part of our Top 3 or Top 5 OEMs may not have contributed to purchases in each of the last three Fiscal years individually.*

DETAILS OF OUR BUSINESS PROCESS

Turnkey Engineering Projects

The various steps involved in the life cycle of a turnkey engineering project are described below:



Stage	Process Step	Description
Business Development and Tender Identification	***Tender Monitoring and Client Enquiry***	Continuous monitoring of tenders floated by Public Sector Undertakings, private operators and other customers through tender portals and direct client interactions.
	Opportunity Evaluation	Assessment of technical capabilities, resources, project size, risk profile and commercial viability, followed by senior management approval for participation.
	Tender Review and Feasibility Assessment	Detailed review of scope, specifications, drawings and timelines, including site/offshore feasibility and identification of key execution partners.
Bid Preparation and Submission	***Cost Estimation and Execution Strategy***	Determination of execution strategy, budgetary quotations from vendors and subcontractors, and preparation of cost and cash flow estimates.
	Technical and Commercial Bid Preparation	Preparation of technical proposals, execution methodology, commercial bids and internal approvals prior to submission.
	Bid Submission and Finalisation	Submission of bids within prescribed timelines, participation in pre-bid clarifications, and negotiation of technical and commercial terms.
Contract Award and Project Planning	***Contract Award and Kick-off***	Receipt of Letter of Intent/Purchase Order, submission of performance guarantees, contract review and appointment of the project team.
	Project Planning and Scheduling	Preparation of the Project Execution Plan and of engineering, procurement, fabrication, installation and commissioning schedules.
Engineering, HSE and Procurement	***Engineering and Design***	Site surveys, basic and detailed engineering, preparation of drawings and datasheets, and customer design approvals.
	HSE and Quality Planning	Preparation of project-specific HSE plans, risk assessments, Job Safety Analysis and Inspection and Test Plans.

Stage	Process Step	Description
	Procurement and Supply Chain	Vendor pre-qualification, techno-commercial evaluation, issuance of purchase orders, expediting and inspection.
Execution: Fabrication, Installation and Commissioning	***Fabrication and Assembly***	Fabrication, welding, NDT and quality clearances at vendor facilities or project sites, including light fabrication and equipment refurbishment at the Company's workshops.
	Logistics and Mobilisation	Transportation of materials and equipment and mobilisation of manpower in line with approved schedules and site conditions.
	Installation and Integration	Site preparation, installation, hook-up, mechanical completion and system integration, with continuous HSE monitoring.
	Commissioning	Testing, energisation, performance testing and issuance of commissioning certificates upon closure of punch points.
Handover, Billing and Close-out	***Documentation and Handover***	Submission of as-built drawings and final documentation, customer inspection and formal handover.
	Billing and Revenue Recognition	Preparation of running account and final invoices, revenue recognition in accordance with contractual milestones, and collection follow-up.
	Project Close-out	Demobilisation of manpower and equipment, final commercial settlement and release of retention monies and guarantees.

Supply of Critical Equipment and Spare Parts:

The various steps involved in the life cycle of a supply of critical equipment and spare parts project are described below:

Stage	Process Step	Description
Business Development and Tender Identification	***Tender Monitoring and Client Enquiry***	Continuous monitoring of tenders floated by Public Sector Undertakings, private operators and other customers through various tender portals and direct customer interactions; receipt and evaluation of direct customer enquiries; preliminary assessment of project scope, technical requirements, location (onshore/offshore) and execution complexity.
	Opportunity Evaluation and Bid Participation Decision	Assessment of technical capabilities; evaluation of project size, risk profile, commercial viability, expected margins and strategic fit with business objectives; senior management approval for participation in the tender process.
	Tender Review and Feasibility Assessment	Detailed review of tender specifications, scope of work, drawings, timelines and commercial conditions.
Bid Preparation and Submission	***Bid Strategy, Execution***	Obtaining budgetary quotations from vendors; preparation of detailed cost estimates covering logistics and contingencies; preparation of project cash flow estimates and working capital assessment.

Stage	Process Step	Description
	Methodology and Cost Estimation	
	Technical and Commercial Bid Preparation	Preparation of technical proposals, project schedules and compliance statements; commercial bids including milestone-based payment schedules, commercial terms and assumptions; internal commercial, financial and management approvals prior to bid submission.
	Bid Submission, Clarifications and Contract Finalisation	Submission of bids within prescribed timelines; participation in pre-bid meetings, technical discussions and clarification processes; negotiation and finalisation of technical deviations, commercial terms, payment milestones and contractual obligations.
Contract Award and Project Planning	***Contract Award***	Receipt of Letter of Award (LOA), Purchase Order or execution of formal contract agreement; submission of Performance Bank Guarantees, security deposits and other contractual compliances; internal contract review covering scope, deliverables, timelines, payment terms and risk allocation; appointment of Project Manager and constitution of the project execution team; project kick-off meeting with the customer.
	Project Planning and Scheduling	Preparation of detailed Project Execution Plan (PEP); approval of any Quality Assurance Plan (QAP) with customers, where applicable.
Procurement, Logistics and Mobilisation	***Procurement and Supply Chain Management***	Vendor pre-qualification and issuance of Requests for Quotations (RFQs); techno-commercial evaluation, negotiations and issuance of Purchase Orders; vendor expediting, inspection, Factory Acceptance Tests (FATs) and logistics coordination.
	Logistics, Transportation and Mobilisation	Transportation of materials and equipment to either our workshop or to the client's location; coordination with customer logistics and marine support arrangements for offshore projects, where applicable.
Handover, Billing and Close-out	***Documentation, Handover and Customer Acceptance***	Submission of operation manuals and final documentation; customer inspections, acceptance certification and formal handover.
	Billing, Revenue Recognition and Collection	Preparation and submission of running account (RA) bills and final invoices; revenue recognition in accordance with applicable accounting standards and contractual milestones; collection follow-up, certification tracking and retention monitoring.
	Project Close-Out and Post Completion Review	Final commercial settlement, reconciliation and release of retention monies and guarantees, where applicable.

Installation and Overhauling Support Services:

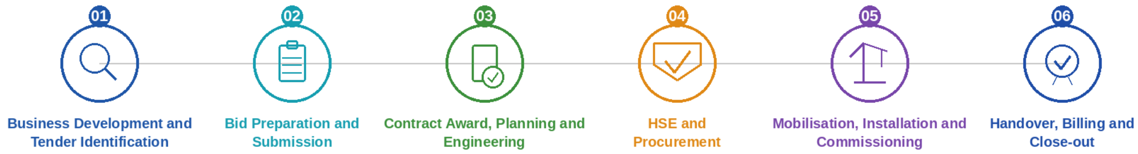
The various steps involved in the life cycle of an installation and overhauling support services project are described below:

Stage	Process Step	Description
Business Development and Tender Identification	***Tender Monitoring and Client Enquiry***	Tender portals and direct customer interaction; scope, technical requirements, onshore/offshore location and execution complexity assessed.
	Opportunity Evaluation and Bid Participation Decision	Engineering resources, skilled manpower, infrastructure and equipment; project size, risk, margins and strategic fit; senior management approval.
	Tender Review and Feasibility Assessment	Site and offshore feasibility — logistics, access constraints, shutdown requirements, marine conditions; weather and monsoon-window risk; evaluation of manufacturers, fabricators and execution partners.
Bid Preparation and Submission	***Bid Strategy, Execution Methodology and Cost Estimation***	In-house or subcontracted execution; cost estimates covering engineering, procurement, fabrication, installation, logistics, mobilisation and testing; cash flow and working capital.
	Technical and Commercial Bid Preparation	Technical proposals, execution methodologies, schedules and compliance statements; milestone-based payment schedules; internal approvals before submission.
	Bid Submission, Clarifications and Contract Finalisation	Bids submitted to prescribed timelines; pre-bid meetings and clarifications; negotiation of technical deviations, commercial terms and payment milestones.
Contract Award, Planning and Engineering	***Contract Award and Project Kick-Off***	LOA, Purchase Order or contract executed; performance bank guarantees; internal contract review; Project Manager and execution team appointed; customer kick-off meeting.
	Project Planning and Scheduling	Project Execution Plan; engineering, procurement, fabrication, installation and commissioning schedules aligned to customer shutdown plans, logistics and weather windows.
	Engineering and Design Activities	Site surveys and verification of existing equipment condition at customer site; GA and fabrication drawings, datasheets and design calculations; customer approval and design freeze; engineering-milestone invoicing.
HSE, Procurement and Fabrication	***Health, Safety, Environment and Quality Planning***	Project-specific HSE plans and quality procedures; risk assessments, Job Safety Analysis and toolbox talks; Inspection and Test Plans; statutory and customer compliance.
	Procurement and Supply Chain Management	Vendor pre-qualification and RFQs; techno-commercial evaluation and Purchase Orders; expediting, inspection, Factory Acceptance Tests and logistics coordination.
	Fabrication, Assembly and Pre-Installation	Structures, piping, skids and modules fabricated at vendor facilities or site; Company workshops used for light fabrication and customised transportation racks, and for refurbishment, repair, overhauling, modification and maintenance of customer-owned equipment; cleaning, painting, protective coating and parts replacement; intermediate inspections.
Mobilisation, Installation and Commissioning	***Logistics, Transportation and Mobilisation***	Materials, equipment and manpower moved to project locations; customer logistics and marine support coordinated offshore; mobilisation to approved shutdown schedules and weather conditions.
	Installation, Hook-Up and System Integration	Site preparation, dismantling of existing systems, installation, hook-up and integration; mechanical completion and reinstatement; continuous HSE monitoring and progress reporting.

Stage	Process Step	Description
	Pre-Commissioning and Commissioning	Cleaning, flushing, testing and system readiness checks; commissioning support, energisation and performance testing; commissioning certificates and punch-point closure; milestone invoicing.
Handover, Billing and Close-out	***Documentation, Handover and Customer Acceptance***	Punch list closure; as-built drawings, operation manuals and final documentation; customer inspections, acceptance certification and formal handover.
	Billing, Revenue Recognition and Collection	Running account and final invoices; revenue recognised against applicable accounting standards and contractual milestones; collection follow-up, certification tracking and retention monitoring.
	Project Close-Out and Post Completion Review	Demobilisation of manpower, equipment and temporary facilities; final commercial settlement, reconciliation and release of retention monies and guarantees.

Specialized Manpower Services:

The various steps involved in the life cycle of specialized manpower services assignments are described below:



Stage	Process Step	Description
Business Development and Tender Identification	***Tender Monitoring and Client Enquiry***	Continuous monitoring of tenders floated by Public Sector Undertakings, private operators and other customers through various tender portals and direct customer interactions; receipt and evaluation of direct customer enquiries; preliminary assessment of project scope, technical requirements, location (onshore/offshore) and execution complexity.
	Opportunity Evaluation and Bid Participation Decision	Assessment of technical capabilities and availability of engineering resources and skilled manpower; evaluation of project size, risk profile, commercial viability, expected margins and strategic fit with business objectives; senior management approval for participation in the tender process.
	Tender Review and Feasibility Assessment	Detailed review of tender specifications, scope of work, timelines and commercial conditions; site and offshore feasibility assessment, access constraints and shutdown requirements; identification and assessment of key project risks including weather conditions, monsoon windows and operational risks.
Bid Preparation and Submission	***Bid Strategy, Execution Methodology and Cost Estimation***	Determination of project execution strategy; preparation of detailed cost estimates for manpower, logistics, mobilisation and contingencies; preparation of project cash flow estimates and working capital assessment.
	Technical and Commercial Bid Preparation	Preparation of technical proposals, execution methodologies, project schedules and compliance statements; commercial bids including milestone-based payment schedules, commercial terms and assumptions; internal technical, commercial, financial and management approvals prior to bid submission.

Stage	Process Step	Description
	Bid Submission, Clarifications and Contract Finalisation	Submission of bids within prescribed timelines; participation in pre-bid meetings, technical discussions and clarification processes; negotiation and finalisation of technical deviations, commercial terms, payment milestones and contractual obligations.
Contract Award, Planning and Engineering	***Contract Award and Project Kick-Off***	Receipt of Letter of Award (LOA), Purchase Order or execution of formal contract agreement; Performance Bank Guarantees, security deposits and other contractual compliances; internal contract review covering scope, deliverables, timelines, payment terms and risk allocation; appointment of Project Manager and constitution of the project execution team; project kick-off meeting with the customer.
	Project Planning and Scheduling	Preparation of detailed Project Execution Plan (PEP); alignment of schedules with customer plans.
	Engineering and Design Activities	Site surveys, verification of scope and of existing equipment conditions at customer site; General Arrangement drawings, fabrication drawings, datasheets and design calculations where applicable; customer review cycles, approvals and design freeze; invoices linked to engineering milestones, where contractually applicable.
HSE and Procurement	***Health, Safety, Environment and Quality Planning***	Preparation of project-specific HSE plans and quality assurance procedures; risk assessments, Job Safety Analysis (JSA) and toolbox talks; Inspection and Test Plans (ITPs) and compliance with statutory and customer-specific requirements.
	Procurement and Supply Chain Management	Vendor pre-qualification and issuance of Requests for Quotations (RFQs); techno-commercial evaluation, negotiations and issuance of Purchase Orders; vendor expediting, inspection, Factory Acceptance Tests (FATs) and logistics coordination.
Mobilisation, Installation and Commissioning	***Logistics, Transportation and Mobilisation***	Transportation of materials and equipment and deployment of manpower to project locations; coordination with customer logistics and marine support arrangements for projects, where applicable; mobilisation in accordance with approved schedules.
	Installation, Hook-Up and System Integration	Site preparation, dismantling of existing systems, installation, hook-up and integration activities; mechanical completion, reinstatement and system integration; continuous HSE monitoring and progress reporting.
	Pre-Commissioning and Commissioning	Cleaning, flushing, testing and system readiness checks; commissioning support, energisation and performance testing where applicable; commissioning certificates and closure of identified punch points; submission of milestone-based invoices, as contractually agreed.
Handover, Billing and Close-out	***Documentation, Handover and Customer Acceptance***	Closure of punch list items; submission of as-built drawings, operation manuals and final documentation; customer inspections, acceptance certification and formal handover.
	Billing, Revenue Recognition and Collection	Preparation and submission of running account (RA) bills and final invoices; revenue recognition in accordance with applicable accounting standards and contractual milestones; collection follow-up, certification tracking and retention monitoring.
	Project Close-Out and Post Completion Review	Demobilisation of manpower, equipment and temporary facilities; final commercial settlement, reconciliation and release of retention monies and guarantees, where applicable.

Customers

Our customers primarily comprise E&P Maharatna PSU, other exploration and production ("**E&P**") public sector undertakings ("**PSUs**"), private sector E&P and downstream oil & gas companies, and state-run city gas distribution companies in the oil & gas sector, Indian naval forces and PSU shipbuilding companies in the defence sector, and PSU energy companies and nuclear power establishments in the power sector. We provide our services to customers across the domestic and international markets operating in various industries. Our customer engagements are primarily secured through the tender bidding process, purchase and work orders and through private clients, including original equipment manufacturers ("**OEMs**"), who engage us for the installation, commissioning and maintenance of their products.

We have received repeat orders from several customers, which has enabled us to establish long-standing business relationships with them.

The table below sets forth the percentage of revenue contributed by our repeat customers and new customers in Fiscal 2026 and Fiscal 2025, respectively:

Particulars	Revenue from Operations Fiscal 2026	Revenue from Operations Fiscal 2025
Repeat Customers	93.60%	99.26%
New Customers	6.40%	0.74%

The table below sets forth details of revenues generated from our top ten customers in the last three Fiscal are as below:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in million)	(%) from revenue from operations	Amount (₹ in million)	(%) from revenue from operations	Amount (₹ in million)	(%) from revenue from operations
Largest Customer	800.19	75.61%	1,141.52	81.54%	994.27	84.33%
Top 3 Customers	925.99	87.50%	1,233.36	88.10%	1,101.14	93.39%
Top 5 Customers	975.97	92.22%	1,303.81	93.14%	1,129.92	95.83%
Top 10 Customers	1031.22	97.44%	1,366.86	97.64%	1,159.10	98.31%

Notes:

(1) While more than 50% of our revenue originates from our largest customer, our Company is unable to disclose names of its customers, due to non-receipt of their consent.

(2) Our top 3, 5 and 10 customers may vary in the period indicated above

Infrastructure and Utilities

Electricity

The operations carried out at our in-house fabrication facility situated at D-331 and D-332, Trans Thane Creek Industrial Area, Village Turbhe, District Thane, Maharashtra and our Registered Office require adequate supply of electricity and water. Our in-house fabrication facility and Registered Office source their electricity requirements from Maharashtra State Electricity Distribution Co. Ltd. and a private electricity provider, respectively. We also use LPG oxygen cylinders as fuel for carrying out light fabrication works which is sourced locally.

Water

The water requirements at our in-house fabrication facility and Registered Officer are sourced from Maharashtra Industrial Development Corporation and Kohinoor Square Co-operative Housing Society Limited, respectively.

Logistics

Storage: We utilise our in-house fabrication unit and Unit No. 64-65, National Storage 317, National Storage Bldg, Plot No. 424-B, Near Jhonson & Johnson Bldg, S.B. Road, Mahim West, Mumbai and Unit No. 228, National Storage 317, National Storage Bldg, Plot No. 424-B, Near Jhonson & Johnson Bldg, S.B. Road, Mahim West, Mumbai. Our warehouses are operated by us. For select customers, our warehouses and stores serve as delivery points for spare parts and equipment supplied to customer and OEM locations, including offshore installations, allowing us to assist in managing our customers' inventory and logistics requirements efficiently and enhancing our engagement with them.

Transportation: We use hired trucks, buses and other road vehicles to transport our personnel and material from our unit to the shore base. The onward transportation of such personnel and material from the shore base to the offshore platforms is arranged by the contractee through vessels, in accordance with the terms of the relevant work order/contract

Registered Office

Our Company's registered office is situated at Kohinoor Square B – 3107, N.C. Kelkar road, R.G. Gadkari Chowk, Dadar – West, Shivaji Park, Mumbai – 400028, Maharashtra, India.

Pictures of our Registered Office

Information Technology

We currently use "Tally" software for our financial and accounting functions, "Saral TDS Professional", "Saral Income Tax" and "Saral PayPack" software for human resource and payroll management. We also use "MS Project", a project management software used to create schedules and project plans, manage resources and track time, and "AutoCAD" software to create precise two (2) dimensional ("**2D**") and three (3) dimensional ("**3D**") digital technical drawings, blueprints and models for our projects across Business Verticals.

Quality Control and Testing

Adherence to quality and safety standards is critical to our operations, given that our offshore engineering services are performed in safety-critical environments and are often integral to the safe functioning of our customers' offshore installations. We conduct visual and dimensional quality checks, performance testing, quality clearance of critical equipment and spare parts and issuance of OEM calibration certificates and quality clearances at project sites, in each case in accordance with applicable codes, customer specifications and the requirements of the relevant OEM or operator under whose authorisation the work is undertaken. Additionally, our personnel and processes are subject to inspection and clearance by customer and OEM representatives at various stages of execution, including prior to mobilisation to offshore locations.

We also undertake the supply, installation, testing and commissioning of helideck lighting systems, including Circle and H lights, helicopter approach path indicator lights, status lights and lighted wind socks, in compliance with the Directorate General of Civil Aviation's Civil Aviation Requirements ("**DGCA CAR**"), Annexure 14 to the Convention on International Civil Aviation issued by the International Civil Aviation Organisation ("**ICAO Annexure-14**"), and the UK Civil Aviation Authority's CAP 437 standard for offshore helicopter landing areas ("**CAP-437**"). We believe that consistent adherence to these quality and testing protocols enables us to maintain the reliability expected of our services in the offshore engineering industry and supports our track record of successful execution across fabrication, refurbishment and installation support assignments undertaken at vendor facilities, project sites and our own workshops.

We hold ISO 9001:2015 certification for Quality Management System issued by LMS Assessments Limited, and ISO 14001:2015 and ISO 45001:2018 certifications for Environmental Management System and Occupational Health and Safety Management System, respectively, issued by United Kingdom Accreditation Forum Certification, which reflect our commitment to maintaining high standards of quality, environmental and occupational health and safety management across our operations. Further, the personnel we depute for our offshore engineering assignments are certified under the OPITO and BOSISET and standards, which are a mandatory condition of access to offshore installations, and which enable our personnel to be readily deployed across a range of offshore operating environments in accordance with project-specific requirements.

Sales and Marketing

Our Company's sales and marketing team comprises of 15 personnel. It plays a vital role in driving business growth through the identification of business opportunities pursuant to the tender bidding process. The sales and marketing team monitors tender notifications, evaluates the eligibility criteria prescribed thereunder, and assesses the technical and commercial requirements of such tenders to identify opportunities suitable for our Company's participation. Upon completion of this preliminary assessment, the relevant tender details are shared with our technical team, which prepares the technical and commercial bid documentation and undertakes participation in the bidding process on behalf of our Company.

In addition to projects secured through the tender bidding process, we also undertake assignments from private clients, including original equipment manufacturers ("**OEMs**"). Such OEMs engage our Company for the installation, commissioning and servicing of their products. We execute these assignments through our technical and project execution teams in accordance with the scope of work agreed with the respective clients.

Employees

As of June 30, 2026, we have 378 employees comprising of 120 permanent and 258 on contractual basis. A breakdown of our Company’s department-wise permanent employee strength as is below:

Name of Department	Headcount
Management	05
Accounts & Finance	10
Purchase	04
HR & Administration	15
Support Staff	08
Logistics	06
Projects & Execution	31
Sales & Marketing	15
Workshop & Fabrication	26
Total	**120**

Out of the above 258 contractual employees, 232 were technically skilled, engaged across various functions and project locations. We are significantly dependent on our technically skilled workforce for the timely and quality-oriented offshore engineering operations. We also provide Personal Protective Equipment (PPE) to our employees as a safety measure to ensure their offshore engineering operations. These initiatives are designed to keep our employees abreast of evolving industry practices.

The following table sets forth the details regarding rate of attrition of our employees for the periods indicated:

Particulars	As of March 31, 2026*	As of March 31, 2025	As of March 31, 2024
Number of Employees at Start (April)	406	398	374
Number of Employees at End (March)	450	412	411

Average Number of Employees	428	405	393
Number of Employees Exited	16	25	20
Attrition Rate (%)*	3.74%	6.17%	5.09%

As certified by M/s. Jagadish & Harish, Statutory Auditors (FRN No: 120028W), of our Company pursuant to their certificate dated September 9, 2026.

**Attrition rate is calculated by dividing No. of employees left by Average No. of employee.*

Competition

We face competition from various players in our sector, and our business is largely based on tender bidding process. Our competition depends on various factors, such as costing, type of bidding, type of project, contract value, experience, relationship with government and risk-taking ability. The offshore engineering services industry is often commoditised unless bundled with specialised technologies or engineering and construction integration, and is characterised by high entry barriers, including the significant capital investment required in fleets, safety certification requirements and technological capabilities, which deter new entrants. (*Source: IA&R Report*).

Our ability to integrate mechanical, electrical and instrumentation ("**E&I**") and process engineering within a single turnkey scope, together with our track record of having executed 84 offshore turnkey projects over more than 30 years, enables us to satisfy the pre-qualification criteria typically stipulated in tenders for offshore LSTK engineering projects and to bid for such projects.

Our key competitors in the areas where we currently operate and focus such as Lakshay Powertech Limited. *(Source: Infomerics report)*

Key milestones, accreditations or recognitions

The table sets forth some of the key awards, accreditations or recognitions received by our Company in its history since its incorporation:

Year	Details
2012	Commissioned an in-house workshop facility at D-331 and D-332, Trans Thane Creek Industrial Area, Village Turbhe, District Thane, Maharashtra to undertake light fabrication activities.
2018	Awarded a contract dated March 19, 2018, by the President of India, acting through the Admiral Superintendent, Naval Dockyard, Mumbai, for habitability upgradation onboard INS Delhi
2023	Awarded a contract dated July 20, 2023, by the state-run nuclear power establishment aggregating to ₹212.10 million, marking the Company's entry into the atomic energy segment
2025	ISO 45001:2018 (Occupational Health and Safety Management System) from United Kingdom Accreditation Forum Certification for service provider and equipment supplier to the oil and gas, defense and power supply.
	ISO 14001:2015 (Environmental Management System) from United Kingdom Accreditation Forum Certification for service provider and equipment supplier to the oil and gas, defense and power supply.
	Entered into our first engineering contract for a greenfield offshore installation, comprising the supply, pre-commissioning and commissioning of air compressor and air dryer packages, awarded on June 6, 2025, by a PSU Shipbuilding company aggregating to ₹197.23 million
	Awarded a purchase order dated July 22, 2025, by a PSU Shipbuilding company for the supply of thermoelectric generator systems and associated power distribution equipment for five unmanned offshore platforms, aggregating to ₹ 790.60 million (excluding GST), being the single largest work order awarded to our Company by contract value
2026	Authorised Service Centre Certificate by an international OEM of industrial air and gas solutions.
	Authorised by US based Instrumentation Equipment Supplier, by letter dated May 21, 2026, as its authorised distributor of hydraulic load indicator systems for E&P Maharatna PSU.
	Appointed as the exclusive distributor of Pristine Water for electro-chlorination systems, chlorinators and associated spare parts supplied to E&P Maharatna PSU under a distributorship agreement dated July 30, 2026, effective from July 1, 2026.

Occupational Health and Safety

Our activities are subject to laws and government regulations, including in relation to safety, health, and environmental protection. We have obtained certifications confirming compliance with occupational health and safety management systems prescribed under ISO 45001:2018. We are committed to maintaining high standards of occupational health and safety, particularly considering the nature of our operations, which involve deployment of our employees to offshore marine platforms. We continually aim to comply with applicable health and safety regulations and other requirements relevant to our business operations and take measures to mitigate occupational health and safety risks associated with offshore deployment. In this regard, we undertake various initiatives, including (i) providing appropriate training and safety instructions to our employees prior to their deployment to offshore marine platforms; (ii) ensuring that our employees are provided with and use appropriate personal protective equipment and safety gear while travelling to and working at offshore marine platforms; and (iii) ensuring that the offshore marine platforms at which our employees are deployed are adequately equipped with requisite safety equipment and safety gear. We also endeavour to create awareness among our employees regarding applicable safety procedures, emergency response protocols and safe working practices to ensure a safe working environment during offshore operations.

Corporate Social Responsibility

We have implemented a CSR policy, pursuant to which we carry out our CSR activities. Our CSR initiatives are in compliance with the requirements under the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014, as amended. The CSR vision of our Company is to build relationships of trust with local communities, society and stakeholders as good corporate citizens and to contribute to developing a sustainable society for future generations through its service, conduct and social initiatives. During the last three Fiscals, we have undertaken CSR activity by donating funds towards Akashiganga Foundation, New Delhi in Fiscal 2026 and Swarlipi Charitable Trust, Mumbai in Fiscals 2025 and 2024. During the Fiscals 2026, 2025 and 2024, our corporate social responsibility related expenses were ₹ 2.00 million, ₹ 1.50 million and ₹ 1.30 million, respectively.

Insurance

We maintain insurance policies that we believe are customary for companies operating in our industry. These include policies in relation to fire and burglary of our office premises and stock; contractors' all risk, covering physical damage and third-party liability in relation to our onshore and offshore projects; marine cargo and offshore energy in relation to goods and equipment in transit; motor vehicles; group health and group personal accident for our employees; and employees' compensation, among others. Our policies are subject to customary exclusions and deductibles, including with respect to the maximum amount that can be claimed based on the coverage limits. While we believe that the level of insurance we maintain would be adequate to cover the normal risks associated with the operation of our business, we do not have insurance policies to cover all possible events.

For further information on risks related to our insurance policies, see "*Risk Factors – Risk Factor 33 - Our insurance coverage may not adequately protect us against all risks associated with our business, and any uninsured or underinsured loss could affect our operations, financial condition and cash flows*" on page 47 of this Draft Red Herring Prospectus.

The following tables set forth details of coverage of our insurance policies against the total insurable assets in the years indicated:

(₹ in million)

Particulars	For the Financial Years ended		
	Fiscal 2026	Fiscal 2025	Fiscal 2024
Amount of Assets*	529.73	485.25	493.62
Amount of Assets Insured	529.73	485.25	493.62
Amount of Sum Insured (Coverage)	225.78	112.99	52.92
Insurance Coverage	48.28%	23.28%	10.72%

As certified by M/s. Jagadish & Harish, Statutory Auditors (FRN No: 120028W), of our Company pursuant to their certificate dated September 9, 2026.
**Assets include Property, Plant and Equipment only*

Intellectual Property

As on the date of this Draft Red Herring Prospectus, our Company has applied for the following trademark:

Description	Class	Application Number	Date of application	Current Status
ANCHOR OFFSHORE SERVICES LTD.	37	7586191	March 11, 2026	Ready for examination

Property

The following table sets forth details of our properties as on the date:

S. No.	Parties	Particulars of the Property	Nature of holding	Usage
1.	The agreement executed between Kohinoor CTNL Infrastructure Company Pvt Ltd. And Anchor Offshore Services Limited dated October 20, 2022.	Property situated at B 3101, 31st Floor, B wing, Kohinoor Square, Project, N C Kelkar Road, Dadar West, Mumbai, Maharashtra 400028.	Owned	Registered Office use by our Company and Subsidiary*
2.	The agreement executed between Kohinoor CTNL Infrastructure Company Pvt Ltd. And Anchor Offshore Services Limited dated October 20, 2022	Property situated at B 3102, 31st Floor, B wing, Kohinoor Square, Project, N C Kelkar Road, Dadar West, Mumbai, Maharashtra 400028.	Owned	
3.	The agreement executed between Kohinoor CTNL Infrastructure Company Pvt Ltd. And Anchor Offshore Services Limited dated November 10, 2022.	Property situated at B 3107, 31st Floor, B wing, Kohinoor Square, Project, N C Kelkar Road, Dadar West, Mumbai, Maharashtra 400028.	Owned	
4.	Deed of Assignment is executed between Hind Hydraulic Systems Private Limited ("**the Assignor**") and Process Control & Technical Services (India) Pvt. Ltd. ("**the Assignee**") dated August 8, 2001**.	Property situated at D-331, Trans Thane Creek Industrial Area, Turbhe, Taluka Thane, Navi Mumbai.	Leased	Workshop use by our Company, Joint Venture Company^, and Subsidiary$
5.	Deed of Assignment is executed between Smt. Rajlaxmi Venugopal, Proprietor of M/s Raj Industries (the "**Assignor**") and Process Control & Technical Services (India) Private Limited (the "**Assignees**") dated May 31, 2000**.	Property situated at D-332, Trans Thane Creek Industrial Area, Village – Turbhe, Distt. Thane.	Leased	
6.	The Agreement of Assignment cum Sale executed between Harness Cable Connector Pvt. Ltd. (the "**Assignor**") and Anchor Offshore Services Limited (the "**Assignee**") dated December 30, 2021.	Property situated at D-348, MIDC, TTC Industrial Area, Turbhe, Navi Mumbai – 400705.$$	Leased	Workshop
7.	Long term Occupancy Arrangement ("Pagdi") executed between The National Storage Private Limited and Anchor Equipment & Spares Private Limited	Unit No. 64-65, National Storage 317, National Storage Bldg, Plot No. 424-B, Near Jhonson & Johnson Bldg, S.B. Road, Mahim West, Mumbai	Owned	Warehouse
8.	Long term Occupancy Arrangement ("Pagdi") executed between The National Storage Private Limited and Anchor Equipment & Spares Private Limited	Unit No. 228, National Storage 317, National Storage Bldg, Plot No. 424-B, Near Jhonson & Johnson Bldg, S.B. Road, Mahim West, Mumbai	Owned	

9.	Long term Occupancy Arrangement ("Pagdi") executed between The National Storage Private Limited and Anchor Equipment & Spares Private Limited	Unit No. 229, National Storage 317, National Storage Bldg, Plot No. 424-B, Near Jhonson & Johnson Bldg, S.B. Road, Mahim West, Mumbai	Owned	The Property is given on rent to Mitrasen Yadav.
10.	The rent agreement executed between Rajesh Kumar Jain and Anchor Offshore Services Limited through its general manager Sandeep Gupta dated May 1, 2026.	Property situated at H.No. 1/10663A, Gali No. 6, Mohan Park, Shahdara, Delhi – 110 032.	Rent	Residential Plot
11.	The rent agreement executed between Paurnamy CP Krishnadas and Anchor Offshore Services Limited through its employee Ajay Kumar dated July 25, 2026.	Property situated at Plot No. A/2, Shreeji Bapa Township, Gadkhol, Ankleshwar, Distt. Bharuch.	Rent	Residential Plot
12.	The Agreement for Sale executed between Barakat Food & Tobacco Pvt. Ltd. (the "**Vendor**") and Anchor Offshore Services Limited (the "**Purchaser**") on May 6, 2011.	Property situated at Unit No. 2, Jagruti Industrial Estate, Cadestral Survey No. 771, Mahim Division, Final Plot No. 367, TPS-III, Mogul Lane, Mahim, Mumbai – 400 016.	Owned	The property is given on rent to Epic Infocus Private Limited.
13.	The sale deed executed between Cdr Rajesh S Nayak and Anchor Offshore Services Limited dated December 20, 2019.	Property situated at Plot No. 6, Chendia Village, Chendia Village Parisara, Karwar.	Owned	Investment by the Company
14.	The sale deed executed between Raheja Universal (Pvt) Ltd (the "**Vendor**") and Radha Krishna Properties Pvt. Ltd. (the "**Confirming Party**") and Anchor Offshore Services Ltd. (the "**Purchaser**") dated March 21, 2023.	Property situated at 2nd floor of the building 'Starcity', Final Plot No. 161, T.P.S III of Mahim Division, Cadestral Survey No. 447 of Mahim Division.	Owned	The property is given on rent by our Company to Smartflex Fitness.
15.	The Agreement for Sale executed between Dr. Sunil Janardan Sankhe and Anchor Offshore Services Limited on October 20, 2022.	Property situated at 203, 2nd floor, Udyog Mandir No. 2, New Udyog Mandir Premises Co-operative Society Limited, C.S. Nos. 820, Final Plot No. 399, 400, 411, Mahim Division, 7-C, Mogul lane, Mahim, Mumbai – 400 016	Owned	This property is given on rent to Encorp Powertrans Pvt. Ltd.
16.	The Agreement for Sale executed between M/s Rauko Cine Labs and Anchor Offshore Services Limited dated July 7, 2017.	Property situated at Unit No. 210, New Udyog Mandir Premises Co-operative Society Ltd, Mogul Lane, Mahim, West Mumbai – 400 016, Maharashtra.	Owned	This property is given on rent to Equans Axima India Private Limited.
17.	The Agreement for Sale executed between M/s Rauko Cine Labs and Anchor Offshore Services Limited dated July 7, 2017.	Property situated at Unit No. 211, New Udyog Mandir Premises Co-operative Society Ltd, Mogul Lane, Mahim, West Mumbai – 400 016, Maharashtra.	Owned	

** The Leave and Licence Agreement dated April 1, 2026, has been executed between Anchor Offshore Services Limited and Anchor Defence Integrator Private Limited for leasing a coworking space at B-3107, Kohinoor Square, N.C. Kelkar Marg, R.G. Gadhari Chowk, Shivaji Park, Dadar West, Mumbai – 400 028.*

^The Leave and License Agreement dated November 01, 2025, has been executed between Anchor Offshore Services Limited and Equans Axima India Private Limited for leasing a 400 sq. ft. on the Ground Floor and 5600 sq. ft. of the First Floor at D-331/332, T.T.C. Industrial Area, MIDC, Turbhe, Navi Mumbai – 400 613, Maharashtra.

[$]The Leave and License Agreement dated July 24, 2026, has been executed between Anchor Offshore Services Limited and Anchor Defence Integrator Private Limited for leasing a 1,000 sq. ft. on the Third Floor at D-331/332, T.T.C. Industrial Area, MIDC, Turbhe, Navi Mumbai – 400 613, Maharashtra

***By virtue of Amalgamation of our Company with Horizon Offshore Services Private Limited ("erstwhile name"), now named as Process Control & Technical Services (India) Private Limited vide Bombay High Court Order dated March 12, 2010.*

[$$] The said unit is currently under construction and no commercial or business operations are being carried out thereon.

KEY REGULATIONS AND POLICIES IN INDIA

The following description is a summary of certain sector-specific statutes, bills, regulations, notifications, memoranda, circulars and policies applicable to our Company, our Subsidiary, the Entity in Control, and their respective businesses and operations in India. The information contained in this chapter has been derived from various statutes, legislations, rules and regulations promulgated by regulatory authorities and other sources available in the public domain. The description of laws and regulations set out below is not exhaustive and is intended only to provide general information to investors. It is neither designed nor intended to be a substitute for professional legal advice. The statements below are based on the current provisions of applicable laws, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial actions and decisions.

For details of the government and regulatory approvals obtained by our Company, our Subsidiary and the Entity in Control in compliance with the applicable laws and regulations, see "Government and Other Approvals" on page 372.

KEY INDUSTRY REGULATIONS

A. Merchant Shipping Act, 2025

The Merchant Shipping Act, 2025 (Act No. 24 of 2025) is an Act to consolidate and amend the law relating to merchant shipping to ensure compliance with India's obligations under maritime treaties and international instruments to which India is a party, and also to ensure the development of Indian shipping and the efficient maintenance of the Indian mercantile marine in a manner best suited to serve national interest. Under the Act, all vessels will need to be registered, with the definition of vessels expanded to include mobile offshore drilling units, submersibles, and non-displacement crafts, broadening the scope of registration requirements. The Act incorporates provisions from international conventions including MARPOL, the Nairobi Wreck Removal Convention, the Salvage Convention, and the Bunker Oil Convention, thereby strengthening standards for safety, emergency preparedness, pollution control, and effective response to marine accidents.

B. The Oilfields (Regulation and Development) Act, 1948, as amended by the Oilfields (Regulation and Development) Amendment Act, 2025

The Oilfields (Regulation and Development) Act, 1948 is the principal legislation governing petroleum and mineral oil operations in India, including in territorial waters, the continental shelf, and the Exclusive Economic Zone ("EEZ"). The Act prohibits any person from undertaking operations in India, its territorial waters, continental shelf, or EEZ for the purposes of prospecting, exploration, development, production, or disposal of mineral oils, except under a valid lease granted under the Act and the rules framed thereunder. The Oilfields (Regulation and Development) Amendment Act, 2025 has significantly modernised the parent legislation, introducing provisions for the sharing of production, processing facilities, and other infrastructure, both on land and offshore, by two or more lessees for more efficient development of oilfields or production of mineral oils, and for safety at oilfields including safety mechanisms, standards, and procedures.

C. The Petroleum and Natural Gas Rules, 2025 ("PNG Rules")

The Petroleum and Natural Gas Rules, 2025, framed under the Oilfields (Regulation and Development) Act, 1948, constitute the primary subsidiary legislation governing the grant, administration, renewal, and surrender of reconnaissance permits, exploration licences, and production leases for petroleum and natural gas blocks in India, both onshore and offshore. The PNG Rules prescribe detailed eligibility criteria, application procedures, work programme obligations, and royalty payment mechanisms applicable to entities engaged in upstream hydrocarbon exploration and production activities. The rules govern the regulatory interface between the Government of India, acting through the Ministry of Petroleum and Natural Gas, and operators awarded blocks under Production Sharing Contracts, Revenue Sharing Contracts, or other contractual frameworks introduced pursuant to the Hydrocarbon Exploration and Licensing Policy. The PNG Rules further delineate the rights and obligations of licensees and lessees with respect to the conduct of geophysical surveys, drilling operations, field development, and the commencement of commercial production. Separate and distinct provisions under the PNG Rules apply to offshore operations, including those conducted in deepwater and ultra-deepwater areas within India's territorial waters, Exclusive Economic Zone, and continental shelf, reflecting the technical and regulatory complexity associated with such operations. The rules also provide for the Government of India's right to participate in commercially discovered fields, typically exercised through national oil companies such as Oil and Natural Gas Corporation Limited and Oil India Limited. Compliance with the PNG Rules is mandatory for all entities engaged in petroleum exploration and production activities in India, and non-compliance may result in suspension, revocation, or forfeiture of exploration licences or production leases, which could have a material adverse effect on the business, financial condition, and results of operations of companies operating in this sector.

D. The Petroleum and Natural Gas (Safety in Offshore Operations) Rules, 2008 ("PNG Safety Rules")

The Petroleum and Natural Gas (Safety in Offshore Operations) Rules, 2008, framed under the Oilfields (Regulation and Development) Act, 1948, establish a comprehensive safety management and regulatory compliance framework applicable to all persons, entities, vessels, and installations engaged in offshore oil and gas exploration, drilling, production, and related operations within Indian waters. The PNG Safety Rules are administered and enforced by the Directorate General of Mines Safety and impose obligations on operators with respect to the preparation and submission of safety cases for offshore installations, which must demonstrate that all major hazards have been systematically identified, assessed, and managed to a level that is as low as reasonably practicable. The rules prescribe detailed requirements governing the design, construction, installation, operation, modification, and decommissioning of offshore structures, including fixed platforms, floating production storage and offloading units, mobile offshore drilling units, and subsea infrastructure. Prior consent from the competent authority is mandatorily required before the installation, significant modification, or decommissioning of any offshore structure. The PNG Safety Rules further mandate the preparation and maintenance of well integrity management systems, blowout prevention procedures, and emergency response and evacuation plans, and require operators to conduct regular safety drills and third-party inspections of safety-critical equipment. Obligations relating to health, safety, and environment management systems, record-keeping, and reporting of incidents and near-misses are also prescribed under these rules. Contravention of specified provisions of the PNG Safety Rules may attract criminal penalties, including imprisonment of up to two (02) years and monetary fines, with enhanced penalties applicable in cases of repeat non-compliance. Given that these rules impose obligations on contractors and sub-contractors in addition to operators, entities providing engineering, procurement, and construction services for offshore installations are directly subject to their requirements.

E. The Offshore Areas Mineral (Development and Regulation) Act, 2002, as amended by the Offshore Areas Mineral (Development and Regulation) Amendment Act, 2023

The Offshore Areas Mineral (Development and Regulation) Act, 2002, as amended by the Offshore Areas Mineral (Development and Regulation) Amendment Act, 2023 ("**OAMDR Act**"), effective August 17, 2023, governs regulation and development of mineral resources in India's territorial waters, continental shelf and Exclusive Economic Zone. The amendment introduced composite licences (a two-stage right for exploration followed by production) and mandated allocation of operating rights to private entities solely through competitive e-auction, replacing the earlier discretionary regime. Operating rights over government-reserved areas and atomic minerals are granted only to the Government or government companies, including joint ventures where the government entity holds not less than 74% of paid-up share capital. Production lease tenure is fixed at fifty years with no renewal, the standard block size has been reduced from five to one minute latitude/longitude, and an area limit of 45 minutes latitude by 45 minutes longitude has been imposed per entity per mineral (or associated mineral group). The amendment further inserted provisions governing maximum permissible area, transfer of composite licences/production leases, ineligibility of certain applications, data reporting and confidentiality obligations, and established the Offshore Areas Mineral Trust for exploration, research, ecological mitigation and disaster relief. Non-compliance may result in cancellation of licences or leases and civil/criminal liability.

F. The Carriage of Goods by Sea Act, 2025

The Carriage of Goods by Sea Act, 2025, enacted by the Parliament of India to replace the Carriage of Goods by Sea Act, 1925, modernises and consolidates the legal framework governing the rights, liabilities, and obligations of shippers, carriers, and consignees in relation to the transportation of goods by sea to and from Indian ports. The 2024 legislation was introduced to align India's cargo liability regime with contemporary international commercial practices and to improve ease of doing business in the maritime sector, updating provisions that had remained substantially unchanged since India's adoption of the Hague Rules framework nearly a century ago. The Act governs the issuance and legal effect of bills of lading, which serve as contracts of carriage, receipts for goods, and documents of title, and prescribes mandatory particulars that must be included therein, including a description of the goods, leading marks, quantity, condition at the time of receipt, and the name of the shipper. The Act imposes on carriers an obligation to exercise due diligence before and at the commencement of the voyage to make the ship seaworthy, ensure it is properly manned and equipped, and render the holds, refrigerating chambers, and all other parts of the ship fit and safe for the reception, carriage, and preservation of the goods. The Act also provides for updated liability limits per package or unit of cargo, expressed by reference to Special Drawing Rights, as well as a defined set of exceptions to carrier liability, including loss or damage arising from navigational errors, fire not caused by the carrier's actual fault, perils of the sea, acts of God, and inherent vice or defect of the goods. The Act further prescribes a time bar of one (01) year within which claims against carriers must be instituted, failing which they become time-barred. The 2025 Act is materially relevant to entities engaged in the sea transportation of heavy equipment, subsea infrastructure, offshore modules, and other project cargo in connection with engineering, procurement, and construction projects.

G. The Coastal Regulation Zone Notification, 2019 ("CRZ Notification")

The Coastal Regulation Zone Notification, 2019, issued by the Ministry of Environment, Forest and Climate Change under Section 3 of the Environment (Protection) Act, 1986, regulates the permissible activities and development within Coastal Regulation Zones along the entire coastline of India, including the coastlines of islands. The CRZ Notification establishes a regulatory buffer measured from the High Tide Line and classifies coastal areas into four distinct zones — CRZ-I, comprising ecologically sensitive areas including mangroves, coral reefs, and inter-tidal zones where construction activities are strictly prohibited or severely restricted; CRZ-II, comprising urbanised areas along the coastline that have been substantially built up; CRZ-III, comprising relatively undisturbed rural and semi-urban coastal areas; and CRZ-IV, covering the water area from the Low Tide Line up to twelve nautical miles seaward, within which specific development and operational restrictions apply. The 2019 Notification, which replaced the Coastal Regulation Zone Notification of 2011, introduced refined classification criteria and zone-specific development regulations, providing a degree of additional flexibility for certain permissible activities while strengthening protections for ecologically sensitive areas including mangroves, for which a mandatory fifty-metre no-development buffer applies. Any marine infrastructure or coastal development forming part of engineering, procurement, and construction projects — including offshore loading terminals, jetties, approach channels, submarine pipeline landfalls, cable landing stations, and nearshore installations — requires prior CRZ clearance from the appropriate authority, being either the State Coastal Zone Management Authority for smaller projects or the Expert Appraisal Committee constituted under the Ministry of Environment, Forest and Climate Change for larger or more sensitive projects. Failure to obtain requisite CRZ clearances prior to the commencement of construction or operational activities, or any breach of conditions stipulated in such clearances, constitutes a violation of the Environment (Protection) Act, 1986, and may attract penalties, directions for restoration, and orders for stoppage of construction, which may materially impact project timelines and costs.

H. The Environment (Protection) Act, 1986, and the Environmental Impact Assessment Notification, 2006

The Environment (Protection) Act, 1986, enacted as an umbrella legislation following India's commitment to environmental protection at the Stockholm Conference, empowers the Central Government to take all such measures as it deems necessary or expedient for the purpose of protecting and improving the quality of the environment and preventing, controlling, and abating environmental pollution. The Act grants broad authority to the Central Government to establish environmental standards for emissions and effluents, regulate or prohibit the carrying on of industrial operations or processes in specified areas, issue directions to any person, officer, or authority including directions for the closure, prohibition, or regulation of any industry, and take such other measures as are consistent with the objectives of the legislation. The Environmental Impact Assessment Notification, 2006, issued under Section 3 of the Act, mandates prior environmental clearance from the competent authority as a condition precedent to the establishment, expansion, or modernisation of specified categories of projects listed in its Schedule. Projects are classified into Category A, which are appraised at the national level by the Expert Appraisal Committee constituted by the Ministry of Environment, Forest and Climate Change and which include offshore and onshore oil and gas exploration and production activities in the Exclusive Economic Zone and continental shelf, construction of new ports and harbours, and coastal regulation zone activities above specified thresholds; and Category B projects, which are appraised at the state level by State Environment Impact Assessment Authorities. The environmental clearance process involves the submission of Terms of Reference, preparation of a detailed Environmental Impact Assessment report incorporating baseline environmental data, risk assessment, and proposed mitigation measures, mandatory public consultation including a public hearing in the project-affected area, and appraisal by the relevant Expert Appraisal Committee before a clearance decision is issued. Post-clearance compliance obligations include adherence to environmental conditions stipulated in the clearance, periodic submission of compliance reports, establishment of environmental monitoring programmes, and, for certain categories of projects, third-party environmental audits. Violation of the provisions of the Environment (Protection) Act, 1986, or non-compliance with conditions of environmental clearances, may attract penalties including imprisonment of up to five years and monetary fines, and may result in revocation of clearances or directions for project shutdown, any of which could have a material adverse effect on operations.

I. Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act") and Air (Prevention and Control of Pollution) Rules, 1982 ("Air Rules")

The Air Act was enacted to provide for the prevention, control and abatement of air pollution in India. It is a specialised piece of legislation which was enacted to take appropriate steps for the preservation of natural resources of the earth, which among other things include the preservation of the quality of air and control of air pollution. Pursuant to the Air Act, any individual, industry, or institution that emits smoke or gases, whether due to the use of fuel or chemical reactions, is required to apply in the prescribed form and obtain prior consent from the relevant Pollution Control Board ("**PCB**") before commencing such activity. The PCB is obligated to grant or refuse consent within four months of receiving the application. Any consent granted may be subject to specific conditions, including the installation of designated pollution control equipment, with the aim of minimizing emissions and preserving air quality. We are required to obtain consents under the Air Act.

J. Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act") and Water (Prevention and Control of Pollution) Rule, 1975 ("Water Rules")

The Water Act was enacted to control and prevent water pollution and for maintaining or restoring of wholesomeness of water in the country. The Water Act was enacted to control and prevent water pollution and for maintaining or restoring the purity of water in India. The objective of this legislation is to ensure that domestic and industrial pollutants are not discharged into streams and wells without adequate treatment. We are required to obtain consents under the Water Act.

K. Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the "Hazardous Waste Rules")

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. A list of hazardous wastes and processes that generate hazardous waste have been specified under the Hazardous Waste Rules. We are required to obtain authorizations for, inter alia, the generation, processing, treatment, package, storage, transportation, use, collection, destruction or transfer of the hazardous waste from the concerned state pollution control board.

L. The General Financial Rules, 2017 ("GFR") and Central Vigilance Commission Guidelines

The General Financial Rules, 2017, framed by the Ministry of Finance, Government of India, constitute the overarching framework governing financial management, budgetary controls, and procurement procedures applicable to all Ministries, Departments, autonomous bodies, and public sector undertakings of the Government of India, including entities such as Oil and Natural Gas Corporation Limited, Oil India Limited, Bharat Petroleum Corporation Limited, Hindustan Petroleum Corporation Limited, and Gas Authority of India Limited, which are significant participants in the upstream and midstream hydrocarbon sector. The GFR prescribe mandatory procurement methodologies including open competitive tender, limited tender enquiry, single source procurement, and reverse auction and establish financial thresholds and documentation requirements governing the selection of each method, with a general presumption in favour of open and competitive tendering for contracts above specified value thresholds. The GFR mandate the use of the Government e-Marketplace and approved e-procurement platforms for procurements above prescribed thresholds, ensuring transparency, auditability, and fair competition in the award of government contracts. For large and technically complex contracts, including engineering, procurement, and construction contracts for offshore and onshore petroleum facilities, the GFR provide for a two-bid system under which technical and financial bids are evaluated sequentially, with financial bids opened only in respect of technically qualified bidders. The Central Vigilance Commission guidelines, which supplement the GFR in the context of procurements by public sector undertakings, prohibit post-tender negotiations except with the lowest evaluated bidder, mandate the inclusion of integrity pacts in high-value contracts to prevent corrupt practices, and require the establishment of structured grievance redressal mechanisms for aggrieved bidders. The Ministry of Petroleum and Natural Gas has issued the Hydrocarbon Exploration and Licensing Policy, which mandates competitive e-bidding for the award of exploration blocks under the Open Acreage Licensing Policy, with revisions introduced in 2024–25 enhancing the transparency of block allocation, bid evaluation criteria, and contract award standards. Entities that are found to have engaged in fraudulent, collusive, or corrupt conduct during bidding processes under these frameworks may be debarred from participation in future government tenders, with debarment recorded in a centralised database accessible across public sector undertakings.

M. The Sagarmala Programme and Maritime India Vision 2030

India's maritime sector is undergoing a transformation through initiatives such as Sagarmala, focusing on smart ports, coastal infrastructure, and inland waterways. Under Maritime India Vision 2030, the Government of India has outlined a roadmap for development of port-led industrialisation, coastal shipping, offshore energy, and shipbuilding. EPC companies executing marine and offshore projects benefit from and are aligned with policy priorities articulated under these programmes, including development of offshore wind energy, LNG terminals, and subsea pipeline infrastructure.

N. Electricity Act, 2003 ("Electricity Act")

The Electricity Act is the central legislation which covers, among others, generation, transmission, distribution, trading and use of electricity. Under the Electricity Act, the transmission, distribution and trade of electricity are regulated activities that require licenses from the Central Electricity Regulatory Commission ("**CERC**"), the State Electricity Regulatory Commissions ("**SERCs**") or a joint commission (constituted by an agreement entered into by two or more state governments or the central government in relation to one or more state governments, as the case may be). The generating company is required to establish, operate and maintain generating stations, tie-lines, sub-stations and dedicated transmission lines. Further, the generating company may supply electricity to any licensee or even directly to consumers and have a right to open access, for the purpose of carrying electricity subject to availability of adequate transmission and distribution systems and payment of transmission charges, including wheeling charges and open access charges, as may be determined by the appropriate electricity regulatory commission. In terms of the Electricity Act, 'open' access means the non-discriminatory provision for the use of transmission lines or distribution system or associated facilities with such lines or system, by any licensee or consumer or a person engaged in generation in accordance with the regulations specified by the appropriate electricity regulatory commission. Under the Electricity Act, the appropriate commission shall specify the terms and conditions for the determination of tariff. Pursuant to the powers granted under the Electricity Act, various regulations and guidelines have been framed by the CERC and SERCs for determination of tariff for thermal producers and generation, distribution, transmission, allowing open access, among others.

O. The E-Waste Management Rules, 2022 (the "E-Waste Rules")

The E-Waste Rules apply to every manufacturer, producer, consumer, bulk consumer, collection centres, dealers, e-retailer, refurbisher, dismantler, and recycler involved in manufacture, sale, transfer, purchase, collection, storage and processing of e-waste or electrical and electronic equipment as classified under the E-Waste rules, including their components, consumables, parts and spares which product operations. The E-Waste Rules mandate that a manufacturer must obtain an authorization from the state pollution control board and also submit annual returns to the same authority. Producers of such e-waste also have extensive responsibilities and obligations and may come under the scrutiny of either the central pollution control board or the state pollution control board. The manufacturer, producer, importer, transporter, refurbisher, dismantler and recycler shall be liable for all damages caused to the environment or a third party due to improper handling and management of thee-waste and may have to pay financial penalties as levied for any violation of the provisions under these rules by the state pollution control board with the prior approval of the central pollution control board.

LABOUR LAWS

A. Shops and establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up and business operations exist, such establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees.

In order to rationalize and reform labour laws in India that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, the Government of India has framed and notified four labour codes, which have been partially as being in effect from November 21, 2025, namely:

(a) The Occupational Safety Code subsumes 13(thirteen) legislations such as the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, among others. The Occupational Safety Code provide for definitions of key terms including 'contract labour', 'contractor', 'principal employer' and 'establishment', annual leave with wages and prescription of working hours and rest intervals, special provisions on employment of women in night shifts, and prescription of health and safety obligations and provision of welfare facilities. The Occupational Safety Code provides for a common registration to be obtained by establishments (including factories and commercial establishments), licence for contractors supplying contractor labour, and scope for prescription of requirement for factories to obtain specific licences, etc. The Occupational Safety Code also regulates the employment of contract labour including inter-state migrant workers in certain establishments including with respect to prohibition of engagement of contract labour in core activities, and provisions for welfare and health of contract labour.

(b) The Industrial Relations Code, 2020, subsumes 3 (three) legislations, inter alia, the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947. The objective of the Industrial Relations Code, 2020, is to promote industrial harmony whilst balancing worker protection with business flexibility. The key provisions include (i) recognition of negotiating union and negotiating council, (ii) specific recognition of fixed-term employment with equal benefits including parity in wages, working hours, and allowances with permanent workers, (iii) definitions of key terms including 'employee' and 'worker', (iv) conditions for lay-offs, retrenchment and closure, including increase in the head count threshold from 100 (one hundred) to 300 (three hundred) workers for applicability of certain special provisions of retrenchment, lay-off and closure to factories, mines and plantations, (v) constitution of a grievance redressal committee with equal employer and employee representatives, (vi) mandatory notice requirements for strikes and lock-outs in all industrial establishments, (vii) provision of notice to workers prior to change in certain conditions of service; (viii) prohibition of identified unfair labour practices, (ix) adoption and certification of standing orders, and (x) dispute resolution through conciliation, and industrial tribunals or competent tribunals having jurisdiction.

(c) The Code on Wages, 2019, subsumes 4 (four) legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It provides for a new definition of 'wages' and minimum wages to be notified for all employees in all industries, based on the categories of employees and/or geographical locations and other conditions of service, which shall be equal to or above the rate of floor wages set by the Central Government, and further mandates fixation of wage period and timely wage payment. It also requires that pay parity should be ensured for all genders, and provides for payment of annual bonus, and normal working hours to be prescribed (with the requirement to pay overtime at twice the normal pay rates in the event an employee works beyond the normal working hours). The provisions of this code have been brought into force by the Central Government.

(d) The Code on Social Security, 2020, which consolidates the laws relating to social security with the goal to extend social security to all employees and workers either in the organised or unorganised or any other sectors subsuming several legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972. This code among other things, provides, framework for extending social 259insurance, retirement benefits, maternity benefits, gratuity, and welfare measures to workers in the organised, unorganized, gig and platform sectors.

B. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "POSH Act")

The POSH Act was enacted to curb the rise in sexual harassment of women at workplace and provides for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms "sexual harassment" and "workplace" are both defined in the POSH Act. Every employer is required to constitute an "Internal Complaints Committee" with officers and members holding office for a period not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment at the workplace. Every employer has a duty to provide a safe working environment at the workplace which shall include safety from persons coming into contact at the workplace, organising awareness programmes and workshops, display of rules relating to sexual harassment at any conspicuous part of the workplace, and providing necessary facilities to the internal or local committee for dealing with complaints.

INTELLECTUAL PROPERTY LAWS

A. The Trade Marks Act, 1999 (the "Trademarks Act") along with the Trade Marks Rules, 2017 ("Trademark Rules")

The Trademarks Act governs the statutory protection of trademarks and prohibits any use of deceptively similar trademarks, among others. The purpose of the Trademarks Act is to grant exclusive rights to marks such as a brand, label and heading, and to obtain relief in case of infringement of registered trademarks. Indian law permits the registration of trademarks for both goods and services. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark is removed from the register of trademarks and the registration is required to be restored. In March 2017, the Trademark Rules were notified. The Trademark Rules provide that renewal of a trademark may be made at any time not more than one (01) year before the expiration of the last registration of the trademark. The Trademark Rules provide that hearing for any proceeding under the Trademarks Act may also be held through videoconferencing or through any other audio-visual communication devices.

TAX LAWS

A. Income Tax Act, 2025 (the Income Tax Rules, 2026, as amended by the Finance Act in respective years)

The Income-tax Act, 2025 ("**Income-tax Act**"), which came into force on April 1, 2026, repealed the erstwhile Income-tax Act, 1961. The Income-tax Actis applicable to every company, whether domestic or foreign whose income is taxable under the provisions of the Income-tax Act or rules made there under depending upon its "Residential Status" and "Type of Income" involved. The Income-tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the Income-tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax and minimum alternative tax. The Income-tax Act consolidates and simplifies the provisions of the erstwhile Income-tax Act, 1961, which had been amended extensively over six (06) decades through successive Finance Acts, including the Finance Act, 2025, enacted on March 29, 2025. While the Income-tax Act retains the core tax policy framework, including the concessional rates of tax available to certain domestic companies and new manufacturing companies originally introduced in 2019 by the Central Government, it reorganises and streamlines the statutory provisions for improved clarity and ease of compliance.

B. The Central Goods and Service Tax Act, 2017 and The Gujarat Goods and Service Tax Act, 2017

The Central Goods and Services Tax Act, 2017 is an Act to make a provision for levy and collection of tax on intra- State supply of goods or services or both by the Central Government and for matters connected therewith or incidental thereto. In line with CGST Act, each state Government has enacted State Goods and Service Tax Act for respective states. Goods and Services Tax (GST) is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the central and state governments on goods as services. This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services or both as part of their normal commercial activity. The mechanism provides for two level taxation of interstate and intra state transactions. When the supply of goods or services happens within a state called intra-state transactions, then both the CGST and SGST will be collected. Whereas if the supply of goods or services happens between the states called as inter-state transactions and IGST will be collected. Exports are considered as zero-rated supply and imports are levied the same taxes as domestic goods and services adhering to the destination based taxation principle in addition to the Customs Duty which has not been subsumed in the GST.

C. Customs Act, 1962 and the Customs Tariff Act, 1975

The provisions of the Customs Act, 1962 and rules made thereunder are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company required to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code) in terms of provisions of the Foreign Trade Development and Regulation Act, 1992. Imported goods in India attract basic customs duty, additional customs duty and cesses in terms of the provisions of the Customs Act, 1962, Customs Tariff Act, 1975 and the relevant provisions made thereunder. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the assessable value of the goods. Customs duties are administered by the Central Board of Indirect Taxes and Customs under the Ministry of Finance.

D. Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

E. Integrated Goods and Services Tax Act, 2017

Integrated Goods and Services Tax Act, 2017 ("**IGST Act**") is a Central Act enacted to levy tax on the supply of any goods and/ or services in the course of inter-State trade or commerce. IGST is levied and collected by Centre on interstate supplies. The IGST Act sets out the rules for determination of the place of supply of goods. Where the supply involves movement of goods, the place of supply shall be the location of goods at the time at which the movement of goods terminates for delivery to the recipient. The IGST Act also provides for determination of place of supply of service where both supplier and recipient are located in India or where supplier or recipient is located outside India. The provisions relating to assessment, audit, valuation, time of supply, invoice, accounts, records, adjudication, appeal etc. given under the CGST Act are applicable to IGST Act.

FOREIGN INVESTMENT AND TRADE REGULATIONS

A. Importer-Exporter Code

Under the Indian Foreign Trade Policy, 2023, no export or import can be made by a person or company without an Importer Exporter Code number unless such person/company is specifically exempted. An application for an Importer Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce. An Importer Exporter Code number allotted to an applicant is valid for all its branches/divisions/ units/factories.

B. The Foreign Exchange Management Act, 1999 and regulations framed thereunder

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999, as amended, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, and the consolidated FDI Policy, effective from October 15, 2020, issued by the Department for Promotion of Industry and Internal Trade, and any modifications thereto or substitutions thereof, issued from time to time. Under the current Consolidated FDI Policy, FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route.

SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") RELATED REGULATIONS

A. Securities and Exchange Board of India Act, 1992 ("SEBI Act")

The main legislation governing the activities in relation to the securities markets in India is the SEBI Act and the rules, regulations and notifications framed thereunder. The SEBI Act was enacted to provide for the establishment of SEBI whose function is to protect the interests of investors and to promote the development of, and to regulate, the securities market. The SEBI Act also provides for the registration and regulation of the function of various market intermediaries including stockbrokers, depository participants, merchant bankers, portfolio managers, investment advisers, and research analysts. Pursuant to the SEBI Act, SEBI has formulated various rules and regulations to govern the functions and working of these intermediaries. SEBI also issues various circulars, notifications and guidelines from time to time in accordance with the powers vested with it under the SEBI Act. SEBI has the power to impose (i) monetary penalty under the SEBI Act and the regulations made thereunder, and (ii) penalties prescribed under various regulations, including suspending or cancelling the certificate of registration of an intermediary and initiating prosecution under the SEBI Act. SEBI has the power to conduct inspection of all intermediaries in the securities market, including, stockbrokers, investment advisers, merchant bankers, underwriters, research analysts, to ensure, amongst others, that the books of account are maintained in the manner required in accordance with applicable law. In addition to the SEBI Act, some activities of our Company may also be governed by the rules, regulations, notifications, and circulars framed or issued by SEBI from time to time.

B. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("SEBI NCS Regulation")

SEBI, on August 09, 2021, notified the SEBI NCS Regulation, thereby merging the SEBI (Issue and Listing of Debt Securities) Regulations, 2008 and the SEBI (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013 into a single regulation. The SEBI NCS Regulations have aligned the extant regulations with the provisions of the Companies Act, 2013, and incorporate the enhanced obligations of debenture trustees, informal guidance and provisions of circulars issued by SEBI. The SEBI NCS Regulations apply to: (i) the issuance and listing of debt securities and non-convertible redeemable preference shares (NCRPS) by an issuer by way of public issuance; (ii) issuance and listing of non-convertible securities by an issuer issued on private placement basis which are proposed to be listed; and (iii) listing of commercial paper issued by an issuer in compliance with the guidelines framed by the RBI. In addition to collating the existing provisions of the erstwhile regulations, the SEBI NCS Regulations, also provide for, change in disclosure requirements for financial and other information from the past five years to three years; parameters for identification of risk factors; removal of restriction of four issuances in a year through a single shelf prospectus; and filing of shelf prospectus post curing of defaults.

C. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations")

The LODR Regulations consolidate and streamline the listing conditions for listed entities and prescribe continuing obligations and disclosure requirements for listed entities whose specified securities are listed on a recognised stock exchange in India. The LODR Regulations apply to all listed entities whose specified securities are listed on a recognised stock exchange in India. For entities with listed non-convertible debt securities ("NCDs"), the applicability of various provisions depends on the outstanding value of such securities. Entities with only listed NCDs, irrespective of outstanding value, are required to comply with Chapter V and other applicable provisions of the LODR Regulations. Entities that are High Value Debt Listed Entities, i.e., entities with outstanding listed NCDs of ₹ 5,00 crore or more as at the end of the previous financial year, are required to comply with the corporate governance provisions specified in Chapter VA of the LODR Regulations. Entities with listed equity securities and outstanding listed NCDs of ₹ 1,000 crore or more are required to comply with inter alia the comprehensive corporate governance provisions under Regulations 16 to 27 of the LODR Regulations. The LODR Regulations prescribe requirements relating to board composition, including requirements for independent directors and woman director(s), constitution and functioning of audit committee, nomination and remuneration committee, stakeholders relationship committee and other board committees, disclosure of financial results on a quarterly and annual basis, disclosure of material events and information that may impact investor decision-making, related party transactions and their disclosure, and corporate governance reporting requirements.

D. Securities Contracts (Regulation) Act, 1956 ("SCRA")

SCRA regulates securities transactions and establishes the legal infrastructure for stock exchanges within India. It comprehensively defines securities and financial instruments while governing listing requirements and prohibiting unauthorized trading. The SCRA establishes parameters for recognition of exchanges and empowers the central government and SEBI to implement measures for intervention when necessary to protect investor interests or preserve market stability. It also provides the statutory basis for regulation of derivatives and other complex financial instruments.

E. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,2015("SEBI Insider Trading Regulations")

SEBI Insider Trading Regulations prohibits trading in securities while in possession of unpublished price-sensitive information ("**UPSI**"). It deals with insider trading offences, establishes trading restrictions for designated persons, and mandates disclosure requirements for promoters, directors, and key managerial personnel of a listed company. It requires companies to formulate a code of conduct, implement trading plans for insiders, and establish mechanisms for identifying and protecting UPSI. The SEBI Insider Trading Regulations further prescribe maintaining structured digital databases to track UPSI recipients and specify procedures for legitimate communications with stakeholders.

F. SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 ("SEBI FUTP Regulations")

SEBI FUTP Regulations, inter alia, prohibits manipulative, fraudulent, and unfair practices in connection with securities markets. It defines various categories of prohibited activities including market manipulation, price rigging, misleading statements, and artificial transactions designed to create false market impressions. The SEBI FUTP Regulations empowers SEBI to investigate suspected violations, issue cease-and-desist orders, and impose monetary penalties and market access restrictions. It also establishes the basis for disgorgement of ill-gotten gains and provides for restitution to affected investors harmed by fraudulent practices.

G. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations")

SEBI ICDR Regulations regulates the issuance of capital and disclosure requirements for companies raising funds through various channels including, inter alia, initial public offer, further public offer, rights issue and qualified institutions placement. It sets out the guidelines and frameworks that companies must follow to issue securities to the public. It also outlines the disclosure requirements pertaining to all material information, risks, and details about the financial position of the company.

H. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations")

SEBI SBEB Regulations governs the share-based employee benefit schemes of equity listed companies. It is applicable to an equity listed company that seeks to issue sweat equity shares or has a scheme: (i) for direct or indirect benefit of employees; (ii) involving dealing in or subscribing to or purchasing securities of the company, directly or indirectly; and (iii) satisfying, directly or indirectly, any one of the following conditions: (a) the scheme is set up by the company or any other company in its group; (b) the scheme is funded or guaranteed by the company or any other company in its group; and (c) the scheme is controlled or managed by the company or any other company in its group.

I. SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011("SEBI Takeover Regulations")

Once the equity shares of a company are listed on a stock exchange in India, the provisions of the SEBI Takeover Regulations apply to any acquisition of the company's shares, voting rights, or control. Under the SEBI Takeover Regulations, any acquisition of shares or voting rights in a listed company beyond prescribed thresholds triggers mandatory disclosure and open offer requirements to protect investor interests. The SEBI Takeover Regulations require an acquirer to submit a letter of offer to SEBI, outlining the terms and conditions of the acquisition. The SEBI Takeover Regulations also provide exemptions from open offer obligations in specific cases, such as inter-se transfers among promoters.

OTHER INDIAN LAWS

In addition to the above, we are also governed by the provisions of the Companies Act, 2013 and rules framed thereunder, fire-safety related laws and rules framed thereunder, the Arbitration and Conciliation Act, 1996; the Contract Act, 1872; Sale of Goods Act, 1930; Insolvency and Bankruptcy Code, 2016; Transfer of Property Act, 1882; The Specific Relief Act, 1963; Negotiable Instruments Act, 1881, Information and Technology Act, 2000, Micro, Small, and Medium Enterprises Act, 2006 and other applicable laws and regulation imposed by the Central Government and State Governments and other authorities for our day to day business.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as '*Anchor Equipment & Spares Private Limited*' a private limited company, under the provisions of the Companies Act, 1956 at Mumbai, Maharashtra, pursuant to certificate of incorporation dated January 12, 1994 issued by Registrar of Companies, Maharashtra, Mumbai. Thereafter, our Company was converted into a public limited company pursuant to a board resolution dated August 13, 2004, and a special resolution passed by our Shareholders in an extra-ordinary general meeting held on September 13, 2004, and consequently the name of our Company was changed to 'Anchor Equipment & Spares Limited'. Pursuant to change of name under provision of Section 21 of Companies Act, 1956 a fresh certificate of incorporation was issued by the Registrar of Companies, Maharashtra, Mumbai on November 2, 2004. Subsequently, pursuant to board resolution dated March 07, 2009, and special resolution passed by our Shareholders in an extra-ordinary general meeting held on March 30, 2009, the Company changed its name to 'Anchor Offshore Services Limited' vide certificate of incorporation pursuant to change of name dated May 27, 2009, under provision of Section 21 of Companies Act, 1956 issued by Registrar of Companies, Maharashtra, Mumbai.

Change in the Registered Office of our Company

Except as provided below, there have been no changes in the registered office of our Company since its incorporation:

Effective Date	Details of change in the address of the Registered Office	Reason for change
March 31, 1995	The registered office of our company was changed from 404 – B, Atlanta, Evershine Nagar, Malad (West), Bombay – 400 062 to B-9, Anand Nagar, Sitladevi, Temple Road, Mahim (West), Bombay – 400 016.	In order to facilitate better administrative convenience & operational efficiency.
March 30, 1998	The registered office of our company was changed from B-9, Anand Nagar, Sitladevi Temple Road, Mahim (West), Mumbai – 400 016 to 771, Hico House, Ground Floor, North Wing, Pt. Satavalekar Marg, Mahim, Mumbai – 400 016.	In order to facilitate better administrative convenience & operational efficiency.
October 12, 2022	The registered office of our company was changed from 771, Hico House, Ground Floor, North Wing, Pt. Satavalekar, Marg Mahim, Mumbai – 400 016 to 210, 211, Floor-2, Plot-399, 7c Udyog Mandir No. 2, Bhagoji Keer Marg, Near Paradise Cinema, Mahim, Mumbai – 400 016.	In order to facilitate better administrative convenience & operational efficiency.
April 14, 2023	The registered office of our company was changed from 210, 211, Floor - 2, Plot - 399, 7C Udyog Mandir No. 2, Bhagoji Keer Marg, Near Paradise Cinema, Mahim, Mumbai – 400 016 to Kohinoor Square B - 3107, N.C. Kelkar Road, R.G. Gadkari Chowk, Shivaji Park, Dadar West, Mumbai – 400 028.	In order to facilitate better administrative convenience & operational efficiency.

Main objects of our Company

The main object of our Company as contained in our Memorandum of Association is:

1. To carry on the business of electrical instrumentation, mechanical and civil engineering, contractors and to carry on designing, constructing, structural, fabricating, erecting, grinding, buying, selling, importing, exporting, exchanging, altering, remodelling, improving, calibrating, and retrofit all kinds, types and varieties of plants, machineries, tank, pressure vessels, engine, machine tools, process equipments, and all types, kinds and varieties of apparatus, appliances, tools, jigs, fixtures, accessories, components, instruments, implements, equipments, for offshore platform and refineries inclusive of operation and maintenance contract viz Cranes/ HVAC and fitment of accommodation gallery's and to carry on the business as indenting agents, traders, exporters, and importers dealers, distributors merchants, stockiest, buyers, sellers, brokers of all types of equipments and spares required in offshore activities.

2. To engage in the business of designing, engineering, manufacturing, producing, fabricating, assembling, remodelling, acquiring, purchasing, importing, exporting, leasing, hiring, letting on hire, exchanging, altering, repairing, servicing, distributing, selling and dealing in any and all types of machinery, equipment, material, spare parts, tools, appliances and apparatus necessary or useful for or in connection with any and all kinds of product as well as service analysis, certification and verification in any and all kinds of fields

including but not limited to defence, offshore, marine industry, environment hygiene, mineral petroleum and petrochemical, project resourcing, product and service certification, electronic based commerce, telecommunications, gas infrastructure, commercial, hygiene, non-destructive testing and environmental sectors.

3. To carry on the business in India and abroad of providing platform, technology and/or other mechanism/ service including through any future technology known or unknown to facilitate transactions, commerce, electronic commerce, any type of commerce whether by and between businesses or by and between individual consumers or by and between business and individual consumers and the likes and incidental and ancillary activities thereto including without limitations displaying advertisement and promotions.

4. To carry on the business in Indian or abroad as buyers, sellers, dealers, repairers, traders, importers, exporters, agent, brokers, commission agents, or otherwise, for the sale, purchase, import, and export distributer, wholesaler, retailer and to produce, assemble, design of Home decor items, Interior, decorative items, Furniture, Handicrafts , Artifacts, Sculptures which will include but not limited to Wall Clock, Wall prints, Table Lamps, Wall Art, Decorative Mirrors, Rugs, Curtains, and Cushions, all kinds of Furniture made from Wood, Brass, Steel, Fibre Glass, Plastics or any other alloys, handicrafts, House Furnishers, Hirers, Repairers, Carpets, Linoleum, Furnishing Fabrics and other floor covering materials, Decorative Doors and Panels, Veneers, Tiles, Fancy Electronic Switches, CP Fittings, Moulded Furniture and Interior Products, as well as Electrical and Electronic products.

The main object clause and matters which are necessary for the furtherance of the main objects contained in the Memorandum of Association enable our Company to undertake its existing business.

Amendments to our Memorandum of Association

Set out below are the amendments that have been made to our Memorandum of Association, in the ten (10) years preceding the date of this Draft Red Herring Prospectus:

Date of change/ shareholders' resolution	Nature of amendment
February 01, 2019	(I)Clause III(A) of our Memorandum of Association, containing the main objects of our Company, was amended by substituting the existing sub-clause 1 in Clause III (A) (II)Clause V of the Memorandum of Association was amended to reflect increase in the authorized share capital from ₹ 2,00,00,000/- divided into 20,00,000 equity shares of ₹ 10/- each to ₹ 5,00,00,000/- divided into 50,00,000 equity shares of ₹ 10/-
July 28, 2023	Addition of sub - clause 4 in Clause III(A) of the main objects clause of the Memorandum of Association.
March 27, 2025	Clause V of the Memorandum of Association was amended to reflect increase in the authorized share capital from ₹ 5,00,00,000/- divided into 50,00,000 equity shares of ₹ 10/- each to ₹ 20,00,00,000/- divided into 2,00,00,000 equity shares of ₹ 10/- each.
February 23, 2026	Clause V of the Memorandum of Association was amended to reflect increase in the authorized share capital from ₹ 20,00,00,000/- divided into 2,00,00,000 equity shares of the face value of ₹ 10 to ₹ 25,00,00,000/- divided into 2,50,00,000 equity shares of ₹ 10/- each.

Major events and milestones

The table below sets forth some of the major events in the history of our Company:

Year	Details
2012	Commissioned an in-house workshop facility at D-331 and D-332, Trans Thane Creek Industrial Area, Village Turbhe, District Thane, Maharashtra to undertake light fabrication activities.
2018	Awarded a contract dated March 19, 2018, by the President of India, acting through the Admiral Superintendent, Naval Dockyard, Mumbai, for habitability upgradation onboard INS Delhi
2023	Awarded a contract dated July 20, 2023, by the state-run nuclear power establishment aggregating to ₹212.10 million, marking the Company's entry into the atomic energy segment
2025	Entered into our first engineering contract for a greenfield offshore installation, comprising the supply, pre-commissioning and commissioning of air compressor and air dryer packages, awarded on June 6, 2025, by a PSU Shipbuilding company aggregating to ₹197.23 million
	Awarded a purchase order dated July 22, 2025 by a PSU Shipbuilding company for the supply of thermoelectric generator systems and associated power distribution equipment for five unmanned

Year	Details
	offshore platforms, aggregating to ₹ 790.60 million (excluding GST), being the single largest work order awarded to our Company by contract value
2026	Authorised Service Centre Certificate by an international OEM of industrial air and gas solutions.
	Authorised by US based Instrumentation Equipment Supplier, by letter dated May 21, 2026, as its authorised distributor of hydraulic load indicator systems for E&P Maharatna PSU.
	Appointed as the exclusive distributor of Pristine Water for electro-chlorination systems, chlorinators and associated spare parts supplied to E&P Maharatna PSU under a distributorship agreement dated July 30, 2026, effective from July 1, 2026.

Key awards, accreditations or recognitions

The table sets forth some of the key awards, accreditations or recognitions received by our Company in its history since its incorporation:

Year	Details
2017	ISO 9001:2015 (Quality Management Systems) from LMS Assessments Limited for execution of Engineering projects on Turnkey basis including repair, replacement, refurbishment, installation & commissioning with material & manpower support.
2025	ISO 45001:2018 (Occupational Health and Safety Management System) from United Kingdom Accreditation Forum Certification for service provider and equipment supplier to the oil and gas, defense and power supply.
	ISO 14001:2015 (Environmental Management System) from United Kingdom Accreditation Forum Certification for service provider and equipment supplier to the oil and gas, defense and power supply.

Significant financial or strategic partnerships

Equan Axima India Private Limited is our significant financial and strategic partner as on the date of this Draft Red Herring Prospectus.

Time and cost overruns

Our Company has not experienced any time or cost overruns in respect of our business operations, as at the date of this Draft Red Herring Prospectus.

Launch of key products or services entry in new geographies or exit from existing markets, capacity/facility creation or location of plants.

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, if any, capacity/facility creation, if any, see "*Our Business*" on 183.

Defaults or rescheduling/restructuring of borrowings with financial institutions/banks

There are no defaults and there has been no rescheduling or restructuring in relation to borrowings availed by our Company from financial institutions or banks.

Details regarding material acquisition or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years.

Except as disclosed hereunder, our Company has not made any material acquisitions or divestments of any business or undertakings, and has not undertaken any mergers, amalgamations or revaluation of assets in the last ten (10) years.

Details of Material Acquisitions

Name of the Acquired Entity	Current Status/Relationship of Acquired Entity with our Company	Date of Acquisition	Percent (%) of Equity Shares acquired	Number of shares
Equans Axima India Private Limited	Joint Venture*	June 6, 2018	50.00 %	3,30,000

Details of Material Divestments

Name of the Divested Entity	Current Status/Relationship of Acquired/Divested Entity with our Company	Date of Divestment	Percent (%) of Equity Shares divested	Number of shares
Equans Axima India Private Limited	Joint Venture*	June 20, 2020	15.00 %	99,000
Anchor Defence Integrator Private Limited	Subsidiary	January 10, 2025	49.00 %	4,900

* *The Equans Axima India Private Limited was incorporated on April 18, 2012, pursuant to the Memorandum of Understanding dated October 4, 2011, between our Company and Axima Seitha SAS (currently named as "Axima Concept SA"). Our Company subsequently acquired shareholding in the Joint Venture in 2018, as set out above.*

Holding Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any holding company.

Subsidiaries of our Company

As on the date of this Draft Red Herring Prospectus, our Company has one (01) subsidiary.

Anchor Defence Integrator Private Limited ("ADIPL")

Corporate Information

Anchor Defence Integrator Private Limited was incorporated on July 27, 2013 as a private limited company under the Companies Act, 2013. Its corporate identification number is U74110MH2013PTC246270. Its registered office is located at Kohinoor Square B-3107, N C Kelkar Road, R.G. Gadkari Chowk, Shivaji Park, Dadar (W), Mumbai – 400 028 Maharashtra, India.

Nature of business

ADIPL is engaged in the business of executing EPC projects across electrical, instrumentation, mechanical and civil engineering disciplines, primarily serving defence, oil & gas, railways and other government/PSU sectors.

Capital Structure

The details of the authorized, issued, subscribed and paid-up share capital of ADIPL have been provided below:

Particulars	Aggregate Nominal Value (₹ in million)
Authorised share capital	
10,000 equity shares of ₹ 10 each	0.1
Issued, subscribed and paid-up capital	
10,000 equity shares of ₹ 10 each	0.1

Shareholding

The shareholding pattern of ADIPL is as follows:

Sr. No.	Name of Shareholder	Number of equity shares of face value of ₹ 10 each	Percentage of total shareholding (%)
1.	Anchor Offshore Services Limited	5099	50.99
2.	Abhishek Rajput	4900	49.00
3.	Narothamdas Chanillo	1	00.01
Total		**10,000**	**100.00**

There are no accumulated profits or losses of our Subsidiary, not accounted for, by our Company as on date of this Draft Red Herring Prospectus.

Board of Directors of ADIPL as on the date of this DRHP

Sr. No.	Name of Directors	DIN
1.	Siddesh N Chanillo	05181966
2.	Narothamdas Chanillo	01844155
3.	Abhishek Rajput	08448488

Joint Ventures of our Company

As on the date of this Draft Red Herring Prospectus, our Company has one (01) Joint Venture of our Company.

Equans Axima India Private Limited ("EAIPL")

Our Company and Axima Seitha SAS entered into a memorandum of understanding dated October 4, 2011, pursuant to which the Joint Venture Company was incorporated on April 18, 2012. Pursuant to the terms of such memorandum of understanding, our Company subsequently acquired shareholding in the Joint Venture Company in 2018, as set out above.

Corporate Information

Equans Axima India Private Limited was incorporated on April 18, 2012 as a private limited company under the Companies Act, 1956, in furtherance of the Joint Venture MOU dated October 4, 2011, between Anchor Offshore Services Limited and Axima Seitha SAS (currently named as "*Axima Concept SA*"). Pursuant to the terms of such memorandum of understanding, our Company subsequently acquired shareholding in the Joint Venture in 2018. For further details pertaining to the acquisition/divestment of our Company's shareholding in the Joint Venture, see "*Details regarding material acquisition or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years.*" above.

Its corporate identification number is U4322MH2012PTC229888. Its registered office located at Gala no. 211, 2nd floor, New Udyog Mandir no. 2, Moghul Lane, Mahim west, Mumbai city, Mumbai – 400016, Maharashtra, India.

The articles of association of our joint venture previously contained provisions governing the terms of such joint venture. On January 30, 2024, its articles of association were replaced by the articles contained in Table F of Schedule I to the Companies Act, 2013 and the same do not contain specific provisions relating to the terms of joint venture and no further specific secretarial record has been identified governing the terms of the said "joint venture".

Nature of business

EAIPL is engaged in the business of manufacturing, designing, engineering, supplying, installing, commissioning, maintaining, and retrofitting HVAC, Refrigeration, Cold Storage, and Mechanical Ventilation systems.

Capital Structure

The details of the authorized, issued, subscribed and paid-up share capital of EAIPL have been provided below:

Particulars	Aggregate Nominal Value (₹ in million)
Authorised share capital	
10,00,000 equity shares of ₹ 10 each	10.00
Issued, subscribed and paid-up capital	
6,60,000 equity shares of ₹ 10 each	6.60

Shareholding

The shareholding pattern of EAIPL is as follows:

Sr. No.	Name of Shareholder	Number of equity shares of face value of ₹ 10 each	Percentage of total shareholding (%)

1.	Axima Concept SA	4,29,000	65.00
2.	Anchor Offshore Services Limited	2,31,000	35.00
Total		**6,60,000**	**100.00**

Board of Directors of EAIPL as on the date of this DRHP

Sr. No.	Name of Directors	DIN
1.	Narothamdas Chanillo	01844155
2.	Ronan Lecorre	06543733

Common pursuits

As on the date of this Draft Red Herring Prospectus, our Joint Venture and Subsidiary do not have any common pursuits with our Company, however, they are authorised by their memorandum of association to engage in similar business to that of our Company. However, there is no conflict of interest as a result of such authorisation to engage in similar business between our Company and Subsidiary or Joint Venture. Our Company will adopt the necessary procedures and practices as permitted by law and regulatory guidelines to address any conflict of situations as and when they arise.

Business interest of our Subsidiary and Joint Venture in the Company

Except as stated below and in the chapters titled "*Our Business"* and "*Restated Consolidated Financial Information – Note 35 - Related Party Disclosure*" on pages 183 and 271, our Subsidiary and Joint Venture does not any business interest in our Company.

The securities of our Subsidiary and Joint Venture are not listed on any stock exchange in India or abroad. Further, neither have any of the securities of our Subsidiary and Joint Venture been refused listing by any stock exchange in India or abroad, nor have our Subsidiary and Joint Venture failed to meet the listing requirements of any stock exchange in India or abroad.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of the Company) and the Subsidiary or the Joint Venture and their directors.

There is no conflict of interest between the lessors of the immovable properties (crucial for the operations of the Company) and the Subsidiary or the Joint Venture and their directors.

Summary of key agreements

Details of shareholders' agreement

Except as disclosed hereunder, our Company, Promoters and the Shareholders confirm that there are no shareholders' agreements, inter-se agreements or arrangements, governing the rights of the Equity Shareholders of our Company. Further, except as disclosed hereunder, there are no agreements, deeds of assignment, acquisition agreements, shareholders agreements, or agreements of like nature in connection with the Equity shareholding of our Company.

Shareholders' Agreement dated August 21, 2025, entered amongst our Company; Narothamdas Chanillo, Sujata N Chanillo and Siddesh N Chanillo Promoters ("Collectively, the Promoters); Nidhi Narothamdas Chanillo ("erstwhile Promoter"); and B.H. Bokadia Family Trust, J.H. Bokadia Family Trust, Safal Netcards Private Limited, Yashkumar Mehta, Bhavesh Tanna, Prakash Tanna and Hemali Pathik Thakkar (collectively, the "Investors") ("Shareholders' Agreement") along with the waiver emails received from Investors.

Our Company, our Promoters, erstwhile promoter and investors have entered into a Shareholders' Agreement to record their inter se rights and obligations as shareholders of, and in relation to the management and governance of, our Company. The Shareholders' Agreement, inter alia, provides for certain rights such as: (i) certain reserved matters, including borrowings in excess of ₹250.00 million related party transactions, incurring extraordinary expenditure in the ordinary course of business, where the amount exceeds ₹100.00 million, requiring the prior written consent of the Investors; (ii) restrictions on transfer of Equity Shares by the Promoter Shareholders, including a promoter transfer limit restricting transfers by the Promoter Shareholders beyond an aggregate of

25% of their shareholding without Investor consent; (iii) a right of first offer requiring the Investors to offer the shares to other shareholders ("**ROFO Holders**"), before transferring to any other person; (iv) tag-along rights entitling the Investors to participate pro rata in any such proposed sale; (v) exit rights in favour of the Investors, to be facilitated by our Company and the Promoter Shareholders, including by way of an initial public offering of the Equity Shares within 12 (twelve) months from the Closing Date ("**Investor Exit Period**"), and, if such exit is not achieved within the Investor Exit Period, by way of a sale to a third party at the Exit Price either as per third party sale or by way of transfer to the Promoter Shareholders of the Company.

The Shareholders' Agreement shall be terminated upon the earliest of: (i) a Shareholder ceasing to hold any Equity Shares (qua that Shareholder only); (ii) mutual written agreement of the Parties; (iii) receipt of final listing and trading approvals from the recognised Stock Exchange for the Equity Shares pursuant to the Offer; (iv) regulatory or legal requirements that make its continuation unlawful or impractical; or (v) a material breach of Shareholders' Agreement which remains uncured for 60 (sixty) days after written notice of such breach is provided.

All the Investors / shareholders have provided their respective consents vide their emails between September 7, 2026 to September 10, 2026, and have confirmed and acknowledged the position recorded under Clause 10.1(c) of the Shareholders' Agreement, namely, that the rights available to the Investors thereunder, including in relation to the Reserved Matters, restrictions on transfer of Equity Shares, the right of first offer and the tag-along right, shall stand automatically terminated upon receipt by our Company of final listing and trading approvals from the Stock Exchanges pursuant to the Offer, without requirement of any further act, consent or confirmation by such Investors / shareholders, provided that such rights shall stand reinstated and the Shareholders' Agreement shall continue to be in full force and effect in the event the Offer does not proceed to completion.

Share Subscription Agreement dated August 21, 2025, entered amongst our Company; Narothamdas Chanillo, Sujata N Chanillo and Siddesh N Chanillo Promoters ("Collectively, the Promoters"); Nidhi Narothamdas Chanillo ("erstwhile Promoter"); and B.H. Bokadia Family Trust, J.H. Bokadia Family Trust, Safal Netcards Private Limited, Yashkumar Mehta, Bhavesh Tanna, Prakash Tanna and Hemali Pathik Thakkar (collectively, the "Subscribers") ("Subscription Agreement")

Pursuant to the Share Subscription Agreement, the Subscribers agreed to subscribe to an aggregate of 5,84,410 Equity Shares of face value of ₹10 each of our Company, for an aggregate subscription amount of ₹90.00 million ("**Subscription Amount**"). The Share Subscription Agreement sets out, inter alia, representations and warranties of the parties, conditions precedent to closing, the obligation of our Company to utilise the Subscription Amount towards working capital requirements and general corporate purposes, and customary provisions in relation to confidentiality, notices, governing law (being the laws of India) and dispute resolution through arbitration seated in Mumbai in accordance with the Arbitration and Conciliation Act, 1996.

Other material agreements

As on the date of this Draft Red Herring Prospectus, our Company has not entered into any other subsisting material agreements other than in the ordinary course of business of our Company.

Agreements with our Key Managerial Personnel, Senior Management Personnel, Director, Promoters or any other employee

As on the date of this Draft Red Herring Prospectus there are no agreements entered into by our Key Managerial Personnel or Senior Management Personnel or Directors or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Details of guarantees given to third parties by our Promoters offering their Equity Shares in the Offer for Sale

Except as disclosed below, there are no guarantees which have been issued by our Promoter Selling Shareholders offering their Equity Shares in the Offer for Sale to third parties:

Sr. No.	Name of the guarantor	Name of the borrower / guarantee provided for	Name of the lender	Amount sanctioned (in ₹ million)	Time Period of guarantee	Guarantee amount (in ₹ million)	Security	Type of Facility / Reason for the guarantee	Obligation on the Company	Obligation on the Promoter Selling Shareholders	Consideration
1	Narothamdas Chanillo and Siddesh N Chanillo	Anchor Offshore Services Limited	Karnataka Bank Limited	160.00	Until CC is closed / terminated	160.00	First Charge on Current Assets on Pari pasu basis & Collateral Mortgaged on Residential flat B-9, D-331 & D-332 Factory Land, Commercial Unit B-3102, Commercial Unit B3101 and pledge of Fixed Deposit	Overdraft	Primary repayment obligation lying with our Company	Obligation to repay would be on the guarantors in case of default by the principal borrower.	NIL
2	Narothamdas Chanillo and Siddesh N Chanillo	Anchor Offshore Services Limited	Yes Bank Limited	5.00	Until CC is closed / terminated	5.00	First Charge on Current Assets on Pari pasu basis & Collateral Mortgaged on Unit 210 & 211, Udyog Mandir, Mahim	Overdraft	Primary repayment obligation lying with our Company	Obligation to repay would be on the guarantors in case of default by the principal borrower.	NIL

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Other confirmations

There are no agreements entered into by the Shareholders, Promoters, members of the Promoter Group, Group Companies, related parties, Directors, Key Managerial Personnel, employees of our Company, among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company, including any rescission, amendment or alteration of such agreements, whether or not our Company is a party to such agreements.

There are no agreements / arrangements entered into by our Company or clauses / covenants applicable to our Company which are material and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

None of the Shareholders are entitled to any special rights including but not limited to right to nominate a nominee director on the board of the Company.

There are no findings/ observations of any of the inspections by SEBI or any other regulator which are material, and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision of prospective investors.

Except as disclosed in the section titled "*Description of Equity Shares and Terms of Articles of Association*" on page 425, there are no material clauses of the Articles that have been left out from the disclosures in this Draft Red Herring Prospectus, having any bearing on the Offer

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of the Company) and the Company.

There is no conflict of interest between the lessors of the immovable properties (crucial for the operations of the Company) and the Company.

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OUR MANAGEMENT

In terms of the Companies Act, 2013 ("**Companies Act**") and the Articles of Association of the Company, our Company is required to have atleast three (03) Directors and not more than fifteen (15) Directors, provided that our Shareholders may appoint more than fifteen (15) Directors after passing a special resolution in a general meeting. As on date of this Draft Red Herring Prospectus, we have six (06) directors on board, which includes one (01) Managing Director, two (02) Whole-Time Director, and three (03) Independent Directors out of which one is women director of our Company. Our Company is in compliance with the corporate governance laws prescribed under the SEBI Listing Regulations and the Companies Act in relation to the composition of our Board and constitution of committee thereof.

The following table sets forth the details of our Board as on the date of filing of this Draft Red Herring Prospectus:

Name, designation, address, occupation, current term, period of directorship, DIN and date of birth	Age (years)	Directorships in other companies
Narothamdas Chanillo ***Designation:*** Chairman and Whole Time Director ***Address:*** Flat no. 1001, 10th Floor, United Heights, Pandit Satavalekar Marg, Mahim, Mumbai – 400 016, Maharashtra ***Occupation:*** Business ***Current term:*** For a period of five (05) years with effect from April 01, 2023, until March 31, 2028 and is liable to retire by rotation ***Period of Directorship:*** Director since Incorporation ***DIN:*** 01844155 ***Date of Birth:*** November 14, 1957	68	*Indian Companies* i. Anchor Defence Integrator Private Limited; ii. Equans Axima India Private Limited *Foreign Companies* Nil
Siddesh N Chanillo ***Designation:*** Managing Director ***Address:*** C-2203, 22nd Floor, Kohinoor Altissimo, NC Kelkar Road, Near Sena Bhavan, Dadar West, Mumbai, 400028 ***Occupation:*** Business ***Current term:*** For a period of five (05) years with effect from May 10, 2024, until May 09, 2029 and is liable to retire by rotation ***Period of Directorship:*** Director since April 01, 2015 ***DIN:*** 05181966 ***Date of Birth:*** September 5, 1989	37	*Indian Companies* i. Anchor Defense Integrator Private Limited *Foreign Companies* i. Chemitech Marketing LLC; and ii. Citadel Trading FZC
Sujata N Chanillo ***Designation:*** Whole-Time Director ***Address:*** United Heights, 11th Floor, Flat No. 1101, Mogal Lane, 367 Pt. Satavalekar Marg Opp. Hico House, Mahim, Mumbai – 400016, Maharashtra, India ***Occupation:*** Business	64	*Indian Companies* Nil *Foreign Companies* Nil

Name, designation, address, occupation, current term, period of directorship, DIN and date of birth	Age (years)	Directorships in other companies
Current Term: For a period of (05) years with effect from December 10, 2025, until December 09, 2030, and is liable to retire by rotation ***Period of Directorship:*** Director since September 12, 2024 ***DIN:*** 06973025 ***Date of Birth:*** July 07, 1962		
Naresh Kumar Sharma ***Designation:*** Independent Director ***Address:*** 42, Manali Building No. 5, Near State Bank of India, Evershine Nagar, Malad West, Mumbai – 400064, Maharashtra, India. ***Occupation:*** Professional ***Current Term:*** For a term of five (05) years with effect from June 28, 2024, until June 27, 2029 ***Period of Directorship:*** Director since June 28, 2024. ***DIN:*** 01259754 ***Date of Birth:*** May 21, 1951	75	*Indian Companies* Nil *Foreign Companies* Nil
Alisha Lambay ***Designation:*** Independent Director ***Address:*** A-8, Blue Nile Apts, Varoda Road, Bandra West, Mumbai, 400050. ***Occupation:*** Professional ***Current term:*** For a period of five (05) years with effect from June 28, 2024, until June 27, 2029 ***Period of Directorship:*** Director since June 28, 2024. ***DIN:*** 07708269 ***Date of Birth:*** February 2, 1963	63	*Indian Companies* Nil *Foreign Companies* Nil
Deepak Satpal Jaggi ***Designation:*** Independent Director ***Address:*** Flat No, 404, B Wing, Ajmera Royal Classic Andheri Link Road, Azad Nagar, Andheri, Mumbai, Maharashtra – 400053, India ***Occupation:*** Professional ***Current term:*** For a period of five (05) with effect from June 18, 2026 ***Period of Directorship:*** Director since June 18, 2026 ***DIN:*** 06744168 ***Date of Birth:*** November 11, 1969	56	*Indian Companies* Nil *Foreign Companies* Nil

Brief profiles of our Directors

Narothamdas Chanillo, aged 68 years, is one of the Promoter, and is the Chairman and Whole-time Director of our Company. He has attended St. Michael's High School, Bombay. He has over three (03) decades of experience within oil & gas and power sectors. He is responsible for providing strategic guidance to the Board of Directors, formulating and implementing the Company's business strategies, and overseeing the execution of key projects and initiatives. He has been associated with our Company since January 12, 1994.

Siddesh N Chanillo, aged 37 years, is one of the Promoter, and is the Managing Director of our Company. He holds a bachelor's degree of science in industrial engineering from Purdue University, Indiana, USA. He has over a decade of experience in engineering, procurement and construction services within oil & gas industry. He oversees key business and operational initiatives and also facilitates coordination across functions and contributes to governance oversight with strategic alignment across our Company. He was previously associated with our Company in the capacity of Director from January 30, 2012, until August 27, 2014, and re-associated in the capacity of Whole time Director from April 01, 2015 until May 09, 2024.

Sujata N Chanillo, aged 64 years, one of the Promoter, and is the Whole-time Director of our Company. She holds bachelor's degree of arts in economics and commerce and a master's degree of sociology from University of Bombay. She has over two (02) decades of experience in human resource management. She was employed as the Head of Human Resources of our Company, and had been associated with our Company as a Whole-Time Director from September 12, 2014 until March 31, 2025 and subsequently appointed as Whole-Time Director from December 10, 2025.

Naresh Kumar Sharma, aged 75 years is an Independent Director of our Company. He holds a certificate of practice issued by the Institute of Chartered Accountants of India. He has over 09 years of experience in the financial and accounting related advisory. He has been associated with our Company since June 28, 2024.

Alisha Lambay, aged 63 years is an Independent Director of our Company. She holds a bachelor's degree in law from University of Bombay. She is enrolled as an advocate with the Bar Council of Maharashtra. Further, she is a solicitor and a member of the Bombay Incorporated Law Society. Presently, she is associated with Lambay & Co. as a partner and holds an experience of more than 29 years in the legal profession. She has been associated with our Company since June 28, 2024.

Deepak Satpal Jaggi, aged 56 is an Independent Director of our Company. He holds a bachelor's degree and master's degree of commerce from University of Bombay, master's in business administration (finance management) from National Institute of Retail Management and Doctor of Philosophy in commerce and management from Shri Jagdishprasad Jhabarmal Tibrewala University, Jhunjhunu. He is the founder and chief learning strategist of Logic School of Management, Mumbai since year 1994. He has been conferred a Lifetime Achievement Award in Education and has authored several publications on finance and accounting for professional examinations. Further, he has an experience of more than three (03) decades in finance, accounting, academic development and other disciplines. He has been associated with our Company since June 18, 2026.

Details of directorship in companies suspended or delisted

None of our Directors is or was a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five (05) years prior to the date of this Draft Red Herring Prospectus, during the term of their directorship in such company.

Further, none of our directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

Relationships amongst our Directors, Key Managerial Personnel and Senior Management

Except as mentioned below, none of our directors or Key Managerial Personnel or Senior Management Personnel is related to each other:

Director / Key Managerial Personnel and Senior Management	Designation	Relationship
Narothamdas Chanillo	Chairman & Whole Time Director	Spouse of Sujata N Chanillo and Father of Siddesh N Chanillo

Sujata N Chanillo	Whole Time Director	Spouse of Narothamdas Chanillo and Mother of Siddesh N Chanillo
Siddesh N Chanillo	Managing Director	Son of Narothamdas Chanillo and Sujata N Chanillo

Terms of appointment of our Executive Directors

Appointment details of our Whole-Time Directors

Narothamdas Chanillo

Pursuant to a resolution passed by the Board of Directors at the meeting held on September 01, 2022, and a resolution passed by the Shareholders at the AGM held on September 30, 2022, Narothamdas Chanillo was appointed as the Whole-time Director of our Company for a period of five (05) years with effect from April 01, 2023, until March 31, 2028. He was designated as the Chairman of the Board pursuant to a resolution passed by the Board of Directors in their meeting held on August 23, 2024. The terms of remuneration, including his salary, allowances and perquisites were approved in accordance with the provisions of Sections 196, 197, 198, 203 Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms of remuneration of our Whole-time Director have been summarized below:

Annual fixed salary	₹12.67 million per annum
Annual Variable pay/ Performance bonus	₹ 0.97 million per annum
Other perquisites and benefits	Mediclaim coverage as per the Company's policy
Total Annual Remuneration	₹13.64 million per annum

Sujata N Chanillo

Pursuant to a resolution passed by the Board of Directors at the meeting held on November 18, 2025, and a resolution passed by the Shareholders at the EGM held on December 10, 2025, Sujata N Chanillo was appointed as the Whole-Time Director of our Company for a period of five (05) years with effect from December 10, 2025 until December 09, 2030 and the terms of remuneration, including his salary, allowances and perquisites were approved in accordance with the provisions of Section 196,197, 198, 203, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms of remuneration of our Whole-time Director has been summarized below:

Annual fixed salary	₹ 6.35 million per annum
Annual Variable pay/ Performance bonus	₹ 0.48 million per annum
Other perquisites and benefits	Mediclaim coverage as per the Company's policy
Total Annual Remuneration	₹ 6.83 million per annum

Appointment details of our Managing Director

Siddesh N Chanillo

Pursuant to a resolution passed by the Board of Directors at the meeting held on May 10, 2024 and a resolution passed by the Shareholders at the Extra-Ordinary General Meeting held on May 24, 2024, Siddesh N Chanillo was appointed as the Managing Director of our Company for a period of five (05) years with effect from May 10, 2024 until May 09, 2029 and the terms of remuneration, including his salary, allowances and perquisites were approved in accordance with the provisions of Sections 196, 197, 203, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms of remuneration of our Whole-time Director has been summarized below:

Annual fixed salary	₹ 8.40 million per annum

Annual Variable pay/ Performance bonus	₹ 0.64 million per annum
Other perquisites and benefits	Mediclaim as per the Company's policy
Total Annual Remuneration	₹ 9.05 million per annum

Terms of appointment of our Independent Directors

Pursuant to a resolution passed by our Board date June 28, 2024, our Independent Director are entitled to receive ₹ 5,000 for a sitting fee and/or attending each meeting of our Board and committees constituted by the Board, respectively.

Payments or benefits to our Directors

a) **Executive Directors**

The table below sets forth the details of the remuneration paid to our Executive Directors for Fiscal 2026;

(₹ in million)

Sr. No.	Name of the Executive Directors	Total Compensation
1.	Narothamdas Chanillo	11.89
2.	Siddesh N Chanillo	7.82
3.	Sujata N Chanillo	5.94

b) **Independent Directors**

Details of the sitting fees/ commission paid to the Independent Directors of our Company for the Fiscal 2026 are as follows:

(₹ in million)

Sr. No.	Name of the Director	Designation on the Board	Sitting fees/ commission (₹ in million)
1.	Naresh Kumar Sharma	Independent Director	0.14
2.	Alisha Lambay	Independent Director	0.13
3.	Deepak Satpal Jaggi#	Independent Director	-
4.	Balagopal Padmakumar*	Independent Director	0.05

**He served as an Independent Director till June 18, 2026.*
 # He was appointed as an Independent Director on June 18, 2026.

Remuneration paid or payable to our Directors by our Subsidiary or Associate Company / Joint Venture

Our Chairman and Whole-Time Director, Narothamdas Chanillo and Managing Director, Siddesh N Chanillo were both paid ₹ 1.98 million each as a remuneration by our Associate Company/ Joint Venture in their capacity as the Director and employee, respectively, in the Fiscal 2026. Except as disclosed, none of our Directors have been paid any remuneration from our Subsidiary or Associate Company / Joint Venture, including any contingent or deferred compensation accrued for Fiscal 2026.

Contingent and deferred compensation payable to the Directors of our Company

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to the directors, which does not form part of their remuneration.

Bonus or profit-sharing plan for our Directors

Other than as disclosed in "*Terms of appointment of our Executive Directors*" and "*Payments or benefits to our Directors*" on pages 252 and 263 of this Draft Red Herring Prospectus, respectively, our Company does not have any performance linked bonus or a profit-sharing plan in which our directors' have participated.

Arrangement or understanding with major shareholders, customers, suppliers or others.

None of our Directors have been nominated, appointed or selected pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

Further, our Company does not have any Directors, Key Managerial Personnel or members of our Senior Management or other person nominated by any Shareholder or any other person.

Service contracts with Directors

Other than the statutory benefits available to the Executive Directors, our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

Loans to Directors

As on the date of filing this Draft Red Herring Prospectus, none of the directors have availed loans from our Company

Shareholding of Directors in our Company

The Articles of Association of our Company do not require our Directors to hold qualification shares.

Except as mentioned below, none of our Directors hold Equity Shares in our Company, as on date of this Draft Red Herring Prospectus:

Name of the Director	Number of Equity Shares of face value of ₹ 10 each	Percentage of the pre-Offer paid up share capital (%)	Percentage of the post-offer paid up share capital (%)*
Narothamdas Chanillo	1,08,92,832	59.49	[●]
Sujata N Chanillo	14,07,350	7.69	[●]
Siddesh N Chanillo	21,44,020	11.71	[●]

* *Subject to finalization of Basis of Allotment.*

Shareholding of Directors in our Subsidiary, Associate or Joint Venture

Except as disclosed in the chapter titled "*History and Certain Corporate Matters*" and "*Our Group Companies*" on page 240 & 377 respectively of this Draft Red Herring Prospectus, as on date of this Draft Red Herring Prospectus, our Directors do not hold any shareholding in our Subsidiary, Joint Venture and Associate Company.

Interest of our Directors

Our Executive Directors may be deemed to be interested to the extent of remuneration (including sitting fees, as applicable), fees and/or commissions payable to them for services rendered to our Company and Joint Venture, and reimbursement of expenses, if any, payable to them. For details of remuneration paid to our see "*Terms of appointment of our Executive Directors*" above.

Our Independent Directors may deemed to be interested to the extent of sitting fees payable to them for attending meetings of our Board and/or committees thereof, and the reimbursement of expenses, if any, payable to them. For details of remuneration paid to our see "*Terms of appointment of our Independent Directors*" above.

Our Directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by our Company with any company which is promoted by them or in which they hold directorships or any partnership firm in which they are partners.

Our Directors shall be deemed to be interested to the extent of remuneration paid to their relatives and reimbursement of expenses, if any, payable to them for the services rendered by them in their respective capacity, to our Company and Joint Venture. For further details, in relation to the remuneration paid to the relatives of our Directors, please refer to the section titled "*Restated Consolidated Financial Information – Note 35 – Related Party Disclosures*" beginning on page 271 of this Draft Red Herring Prospectus.

Except for Narothamdas Chanillo, who is also a Promoter of our Company, none of our Directors are interested in the promotion or formation of our Company.

Except as disclosed in "*Restated Consolidated Financial Information*", *"History and Certain Corporate*

Matters" and "*Financial Indebtedness*" on page 271, 240 and 364, respectively in this Draft Red Herring Prospectus, our Directors (i) have not extended any personal guarantees; (ii) have not provided their personal properties, for securing the repayment of the bank loans obtained by our Company; (iii) are not co-borrowers in certain loans availed by our Company; and (iv) have not advanced unsecured loans to our Company.

Further, our Directors may be also directors on the board, or are shareholders, trustees, proprietors, members or partners, of entities with which our Company has had transactions and may be deemed to be interested to the extent of the payments made by our Company, or services provided by our Company, if any, to these entities. Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or kartas or coparceners or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to this Offer. Except as disclosed in "*Restated Consolidated Financial Information*" and "*Our Promoters and Promoter Group*" beginning on Page 271 and 265, respectively of this Draft Red Herring Prospectus, our Directors are not interested in any other company, entity or firm and do not have any other interest in the business of our Company.

Interest in transactions for acquisition of land, construction of building or supply of machinery

Our Directors have no interest in any property acquired, whether direct or indirect, by our Company, during the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company, or in the transactions for acquisition of land, construction of building or supply of machinery.

Confirmations

Except otherwise stated in "*Financial* Information - *Restated Consolidated Financial Information – Notes to Restated Financial Information,* no sum has been paid or agreed to be paid to our Directors or to the firm or company in which our Directors are interested, in cash or shares or otherwise by any person either to induce him/her to become, or to help him/her qualify as, a Director, or otherwise for services rendered by him/her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company.

Our Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines issued by RBI and the SEBI ICDR Regulations.

None of our Directors has been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.

The securities of our Subsidiary are not listed on any stock exchange in India or abroad. Further, neither have any of the securities of our Subsidiary been refused listing by any stock exchange in India or abroad, nor have our Subsidiary failed to meet the listing requirements of any stock exchange in India or abroad.

None of our Directors have any conflict of interest with the suppliers of raw materials and third-party service providers of our Company (which are crucial for operations of the Company). Further none of our Directors have any conflict of interest with the lessors of the immovable properties of our Company (crucial for the operations of the Company).

None of our Directors have given any guarantees to any third party, with respect to the Equity Shares, as of the date of this Draft Red Herring Prospectus.

Changes to our Board in the last three (03) years

Following changes have been made to our Board during the three (03) years immediately preceding the date of this Draft Red Herring Prospectus.

Sr. No.	Name	Effective date of appointment/resignation /retirement	Reason
1.	Nidhi Narothamdas Chanillo	September 30, 2023	Re-designated as Executive Director

2.	Rajkumar Jawaharlal Bamb	December 27, 2023	Resignation as Whole-time Director
3.	Siddesh N Chanillo	May 10, 2024	Re-designation as Managing Director
4.	Naresh Kumar Sharma	June 28, 2024	Appointed as Independent Director
5.	Alisha Lambay	June 28, 2024	Appointed as Independent Director
6.	Narothamdas Chanillo	August 23, 2024	Appointed as Chairman
7.	Sujata N Chanillo	March 31, 2025	Resignation as Whole-time Director
8.	Nidhi Narothamdas Chanillo	March 31, 2025	Resignation as Executive Director
9.	Balagopal Padmakumar	September 6, 2025	Appointed as an Independent (Additional) Director
		September 30, 2025	Regularized as an Independent Director
10.	Sujata N Chanillo	December 10, 2025	Appointed as Whole-time Director
11.	Balagopal Padmakumar	June 18, 2026	Resignation as Independent Director
12.	Deepak Satpal Jaggi	June 18, 2026	Appointed as Independent Director

Borrowing Powers

In accordance with our Articles of Association and the applicable provisions of the Companies Act, 2013 and pursuant to a resolution passed by the Board of Director in their meeting held on November 18, 2025 and by the Shareholders in the Extra-Ordinary General Meeting held on December 10, 2025, our Company is authorised to borrow any sum or sums of moneys from time to time notwithstanding that the money or moneys to be borrowed, together with the moneys already borrowed by the Company, may exceed aggregate of its paid-up capital and free reserves and securities premium account, apart from temporary loans obtained from the bankers in the ordinary course of business, provided however, the total amount so borrowed shall not exceed ₹ 2500.00 million.

Corporate Governance

The provisions of the Companies Act, 2013 along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable regulations for corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, including those pertaining to the constitution of the Board and committees thereof.

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the below-mentioned Board committees. In addition to these, our Board may from time to time, constitute committees for various functions.

a. Audit Committee
b. Nomination and Remuneration Committee
c. Stakeholder Relationship Committee
d. Corporate Social Responsibility Committee

Audit Committee

The Audit Committee was constituted pursuant to a resolution by circulation dated June 28, 2024, and further, reconstituted pursuant to a resolution of our Board of Directors passed at its meeting held on November 08, 2025, and July 17, 2026. The composition and terms of reference is in compliance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The current constitution of the Audit Committee is as follows:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Naresh Kumar Sharma	Independent Director	Chairperson
2.	Alisha Lambay	Independent Director	Member
3.	Deepak Satpal Jaggi	Independent Director	Member
4.	Narothamdas Chanillo	Chairman & Whole-time Director	Member

Terms of Reference

The Audit Committee shall be responsible for, among other things, as may be required by the relevant stock exchange(s) in India where the equity shares of the Company are proposed to be listed (the "**Stock Exchanges**") from time to time, the following:

A. Powers of Audit Committee

(1) to investigate any activity within its terms of reference;
(2) to seek information from any employee;
(3) to obtain outside legal or other professional advice; and
(4) to secure attendance of outsiders with relevant expertise, if it considers necessary.
(5) Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

B. Role of Audit Committee

The role of the Audit Committee shall include the following:

(1) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
(2) recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
(4) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

    a. matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
    b. changes, if any, in accounting policies and practices and reasons for the same;
    c. major accounting entries involving estimates based on the exercise of judgment by management;
    d. significant adjustments made in the financial statements arising out of audit findings;
    e. compliance with listing and other legal requirements relating to financial statements;
    f. disclosure of any related party transactions; and
    g. modified opinion(s) in the draft audit report.

(5) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
(6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the issue document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, preferential issue or qualified institutions placement and making appropriate recommendations to the Board to take up steps in this matter;
(7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
(8) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed, by the independent director who are members of the Audit Committee

    i. Recommend criteria for omnibus approval or any changes to the criteria for approval of the Board;
    ii. Make omnibus approval for related party transactions proposed to be entered into by the Company for every financial year as per the criteria approved.
    iii. Review of transactions pursuant to omnibus approval
    iv. Make recommendation to the Board, where Audit Committee does not approve transactions other than the transactions falling under Section 188 of the Companies Act, 2013

    Explanation: *The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.*

(9) scrutiny of inter-corporate loans and investments;

(10) valuation of undertakings or assets of the Company, wherever it is necessary;
(11) evaluation of internal financial controls and risk management systems;
(12) reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
(13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
(14) discussion with internal auditors of any significant findings and follow-up thereon;
(15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
(16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
(17) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
(18) reviewing the functioning of the whistle blower mechanism;
(19) monitoring the end use of funds through public offers and related matters;
(20) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
(21) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
(22) reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding Rs.1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments;
(23) considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
(24) approving the key performance indicators ("**KPIs**") for disclosure in the issue documents; and approval of KPIs once every year, or as may be required under applicable law; and
(25) carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time and as maybe necessary or appropriate for the performance of its duties.

The Audit Committee shall mandatorily review the following information:

- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Management discussion and analysis of financial condition and results of operations;
- Internal audit reports relating to internal control weaknesses;
- The appointment, removal and terms of remuneration of the chief internal auditor; and
- Statement of deviations in terms of the SEBI Listing Regulations:
    a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations;
    b. annual statement of funds utilised for purposes other than those stated in the Issue document/ prospectus/ notice in terms of the SEBI Listing Regulations.

The Audit Committee is required to meet at least four (04) times in a financial year with maximum interval of 120 days between two (02) consecutive meetings. The quorum for a meeting of the Audit Committee shall be two (02) members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted pursuant to a resolution by circulation dated June 28, 2024, and further, reconstituted by a resolution passed by our Board dated November 08, 2025, and July 17, 2026. The composition and terms of reference of the Nomination and Remuneration Committee are in compliance with Section 178 and other applicable provisions of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations. The Nomination and Remuneration Committee currently comprises of:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Naresh Kumar Sharma	Independent Director	Chairperson
2.	Alisha Lambay	Independent Director	Member
3.	Deepak Satpal Jaggi	Independent Director	Member

Terms of Reference

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "**Board**" or "**Board of Directors**") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**");
- For every appointment of an independent director, shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparation of a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:

  a. use the services of an external agencies, if required;
  b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  c. consider the time commitments of the candidates.

- Providing a detailed explanation and justification for appointment or re-appointment of a person, including the managing director, director or a whole-time director or a manager, who was earlier rejected by the shareholders at a general meeting.
- Formulation of criteria for evaluation of independent directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);
- Analysing, monitoring and reviewing various human resource and compensation matters;
- Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- Recommend to the board, all remuneration, in whatever form, payable to senior management;
- The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that –

  a. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
  b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

- Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:

  a. administering the employee stock option plans of the Company, as may be required;
  b. determining the eligibility of employees to participate under the employee stock option plans of the Company;
  c. granting options to eligible employees and determining the date of grant;
  d. determining the number of options to be granted to an employee;
  e. determining the exercise price under the employee stock option plans of the Company; and
  f. construing and interpreting the employee stock option plans of the Company and any agreements defining the rights and obligations of the Company and eligible employees under the employee stock option plans

of the Company, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option plans of the Company.

- frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

  a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
  b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable and

- carrying out any other activities as may be delegated by the Board of Directors of the Company, functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time and performing such other functions as may be necessary or appropriate for the performance of its duties.

The Nomination and Remuneration Committee is required to meet at least once in a financial year. The quorum for a meeting of the Nomination and Remuneration Committee shall be two (02) members or one third of the members of the Nomination and Remuneration Committee, whichever is greater, with at least one (01) independent director.

Stakeholders' Relationship Committee

The Stakeholder Relationship Committee was constituted pursuant to a resolution of our Board of Directors dated November 08, 2025, and further, re-constituted by a resolution passed by our Board dated July 17, 2026. The composition and terms of reference of the Stakeholder Relationship Committee are in compliance with Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable provisions. The Stakeholder Relationship Committee currently comprises of:

Sr. No.	Name	Designation	Committee Designation
1.	Alisha Lambay	Independent Director	Chairperson
2.	Deepak Satpal Jaggi	Independent Director	Member
3.	Siddesh N Chanillo	Managing Director	Member
4.	Narothamdas Chanillo	Chairman & Whole-time Director	Member

Terms of reference

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required under applicable law, the following:

- considering and looking into various aspects of interest of shareholders, debenture holders and other security holders
- resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities;
- issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
- review of measures taken for effective exercise of voting rights by shareholders;
- review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar & share transfer agent;
- review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;
- Carrying out any other functions required/mandated and/or delegated by the board to be carried out by the Stakeholders' Relationship committee as contained in the Companies Act, 2013 or the SEBI Listing Regulations, uniform listing agreements or any other applicable law, as and when amended from time to

time, and performing such other functions as may be necessary or appropriate for the performance of its duties.

The Stakeholders' and Relationship Committee is required to meet at least once in a financial year. The quorum for a meeting of the Stakeholders' and Relationship Committee shall be either two (02) members or one third of the members of the Stakeholders Relationship Committee, whichever is greater

Corporate Social Responsibility Committee

The CSR Committee was reconstituted at a meeting of the Board held on August 23, 2024. The scope and functions of the CSR Committee is in accordance with the Companies Act, 2013 and its terms of reference as stipulated pursuant to a constitution of CSR Committee resolution dated January 27, 2020, passed by our Board are set forth below:

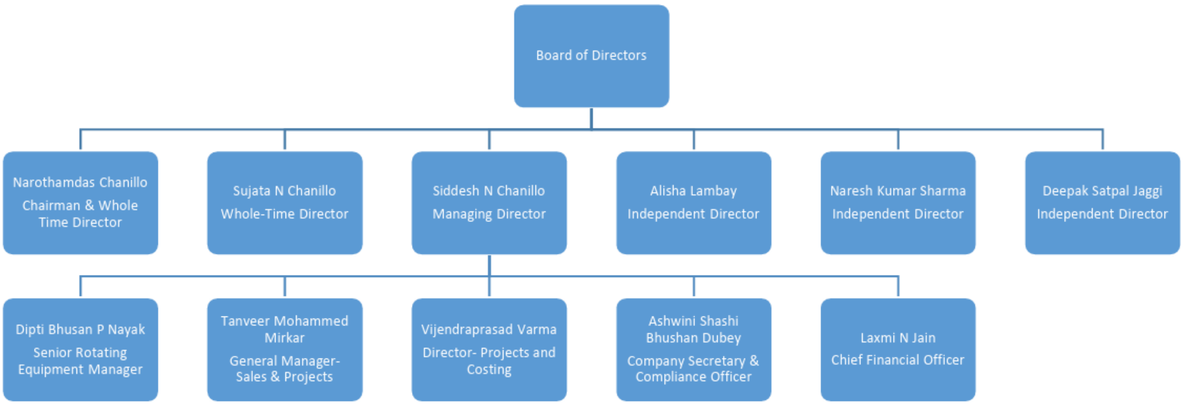
Sr. No.	Name of Director	Designation	Committee Designation
1.	Siddesh N Chanillo	Managing Director	Chairperson
2.	Narothamdas Chanillo	Chairman & Whole-time Director	Member
3.	Naresh Kumar Sharma	Independent Director	Member

Terms of reference

1. To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013;
2. To review and recommend the amount of expenditure to be incurred on the CSR related activities to be undertaken by the Company;
3. To institute a transparent monitoring mechanism for the implementation of the CSR projects, programs and activities undertaken the Company from time to time;
4. Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

The Corporate Social Responsibility Committee quorum shall be one third of its total strength or, two (02) members, whichever is higher.

Management Organizational Chart



Key Management Personnel and the members of Senior Management

Brief profiles of our Key Managerial Personnel

In addition to the Managing Director and Whole-time Directors of our Company, whose details are already provided in *"Our Management – Brief Profiles of our Directors"* beginning on page 251, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are as follows:

Laxmi N Jain, aged 52 years, is the Chief Financial Officer of our Company. She holds a bachelor's degree in commerce from University of Bombay. She is a fellow member of the Institute of Chartered Accountants of India. She holds an experience of more than two (02) decades in accounting and taxation advisory, financial reporting and other allied professional matters. Further, she was appointed in our Company on January 10, 2026. She looks after the overall financial operations of the Company. She has received a remuneration of ₹ 1.05 million during the Fiscal 2026.

Ashwini Shashi Bhushan Dubey, aged 25 years, is the Company Secretary and Compliance Officer of our Company. She holds a bachelor's degree in commerce from University of Mumbai. She is also an associate member of the Institute of Company Secretaries of India. Previously, she has worked with S Pawaskar & Co. and Tulsian PMS Limited in the capacity of secretarial executive and company secretary, respectively. She holds an experience of over two years in secretarial and compliance matters. She has been working with our Company since May 26, 2025. Further, she looks after secretarial compliance and corporate governance matters of our Company. She has received a remuneration of ₹ 0.52 million during the Fiscal 2026.

Brief profiles of the members of our Senior Management

The details of the members of our Senior Management as on the date of this Draft Red Herring Prospectus are as follows:

Vijendraprasad Varma, aged 43 years, is the Directors – Projects & Costing of our Company. He has cleared bachelors' of technology (electrical & electronics Engineering) from the Kalinga University, Chhattisgarh. He also holds a bachelor's degree in science from University of Mumbai. He has also completed a master's diploma in computer and IT from Technology Center, R.K. Talreja College. He has been working with our Company since December 15, 2008, and has more than 18 years of experience in engineering sector. He has received a remuneration of ₹ 2.45 million during the Fiscal 2026.

Tanveer Mohammed Mirkar, aged 55 years, is the General Manager - Sales & Projects of our Company. He has completed his Bachelor of Engineering (Automobile Engineering) from University of Bombay. He has been associated with our Company since March 23, 2006, and has more than 17 years of experience in sales and project management. He received a remuneration of ₹ 1.50 million during Fiscal 2026.

Dipti Bhusan P Nayak, aged 43 years, is the Senior Rotating Equipment Manager. He has been working with our Company since June 06, 2025. He holds a degree of Bachelor of Engineering (Mechanical Engineering) from Biju Patnaik University of Technology, Orrisa. He had also attended Utkal University, Vanivihar and holds a provisional certificate* in respect of his Master of Business Administration. Previously, he had worked with Kirloskar Brothers Limited, Tecnimont ICB, Reliance Engineering Associates (P) Limited and Worley India Private Limited. He has over two (02) decades of experience as mechanical engineer. He received a remuneration of ₹ 2.23 million during Fiscal 2026.

**Please see, the section titled "Risk Factor – Risk Factor 55 - The educational qualification proof of one of our Senior Management Personnel is not traceable. He has taken steps to obtain such records from the concerned university, and the details of his profile included in this Draft Red Herring Prospectus have not been independently verified" on page no 58 of this Draft Red Herring Prospectus.*

Status of the Key Managerial Personnel and the members of the Senior Management

All the Key Managerial Personnel and the members of our Senior Management are permanent employees of our Company.

Relationships of Directors with the Key Managerial Personnel and the members of the Senior Management

Except as disclosed in *"Relationships amongst our Directors"* beginning on page 58, none of our Key Management Personnel or the members of our Senior Management are related to each other or to any of our Directors.

Arrangements and understanding with major shareholders, customers, suppliers or others

None of our Key Managerial Personnel or the members of our Senior Management have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Shareholding of the Key Managerial Personnel and the members of the Senior Management

Except as mentioned in shareholding of Directors in our Company beginning on page 114 and as mentioned below, none of our Key Managerial Personnel and the members of our Senior Management hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

Name of the Key Managerial Personnel and the members of the Senior Management	Number of Equity Shares of face value of ₹ 10 each	Percentage of the pre-Offer paid up share capital (%)	Percentage of the post-offer paid up share capital (%)*
Laxmi N Jain	12,986	0.07	[●]

* *Subject to finalization of Basis of Allotment.*

Service contracts with Key Managerial Personnel and the members of the Senior Management

Our Company has not entered into any service contracts with our Key Managerial Personnel and the members of our Senior Management which provide for benefits upon the termination of their employment.

Contingent and deferred compensation payable to the Key Managerial Personnel and the members of the Senior Management

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to our Key Managerial Personnel and the members of Senior Management.

Bonus or profit-sharing plan for the Key Managerial Personnel and the members of the Senior Management

Our Company has implemented performance-linked incentive plans for certain employees and members of the Senior Management pursuant to the incentive circular dated July 15, 2025. Such incentives are linked to project performance, gross margin achievement, trading contracts and recovery-based performance parameters. These incentive plans are applicable only to personnel belonging to the Production Department of our Company, and no employee outside the Production Department participates in such plans. Further, our Key Managerial Personnel do not participate in any performance-linked bonus or profit-sharing plan of our Company.

Interest of the Key Management Personnel and the members of the Senior Management

The Key Managerial Personnel and Senior Management do not have any interest in our Company other than (i) as stated in "*Restated Consolidated Financial Information– Note 35 - Related Party Transactions*" beginning on page 271; and (ii) shall be deemed to be interested to the extent of remuneration paid to their relatives and reimbursement of expenses, if any, payable to them for the services rendered by them in the respective capacity and to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them in the ordinary course of business and (iii) the Equity Shares held by them, if any, and any dividend payable to them and other benefits arising out of such shareholding, (iv) as disclosed under "*Interest of our Directors*" on page 254.

Except as disclosed in "*Our Group Companies*" on page 377 of this Draft Red Herring Prospectus, none of our Key Managerial Personnel and the members of our Senior Management have any conflict of interest with the suppliers of raw materials and third-party service providers of our Company (which are crucial for operations of the Company).

Further none of our Key Managerial Personnel and the members of our Senior Management have any conflict of interest with the lessors of the immovable properties of our Company (crucial for the operations of the Company).

Payment or benefits to the Key Managerial Personnel and the members of the Senior Management

Except as disclosed in this Draft Red Herring Prospectus, no non-salary related amount or benefit has been paid or given within the two years preceding the date of this Draft Red Herring Prospectus or is intended to be paid or given to any officer of the Company, including our Key Managerial Personnel and Senior Management

Changes in the Key Management Personnel and the members of the Senior Management in last three (03) years

Other than as disclosed in "*Changes to our Board in the last three (03) years*" on page 255, the changes in our Key Managerial Personnel and the members of our Senior Management during the three (03) years preceding the date of this Draft Red Herring Prospectus are as follows:

Name	Designation	Date of change	Reason
Ashwini Shashi Bhushan Dubey	Company Secretary & Compliance Officer	May 31, 2025	Appointment
Laxmi N Jain	Chief Financial Officer	January 10, 2026	Appointment

Attrition of Key Managerial Personnel and Senior Management vis-à-vis industry

The rate of attrition of our Key Managerial Personnel and Senior Management is not high in comparison to the industry in which our Company operates.

Loans taken by Key Management Personnel and Senior Management

Our Company has not granted loans to our Senior Management and Key Managerial Personnel

Employee Stock Option

As on date of this Draft Red Herring Prospectus, our Company does not have an employee stock option scheme or stock appreciation scheme.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

Narothamdas Chanillo, Siddesh N Chanillo and Sujata N Chanillo are the Promoters of our Company. The details of the shareholding of Promoters of our Company, as on date of this Draft Red Herring Prospectus have been provided below:

Sr. No.	Name of the Promoter	Number of Equity Shares of face value of ₹ 10 each held	Percentage (%) of pre-Offer issued, subscribed and paid-up capital
1.	Narothamdas Chanillo	1,08,92,832	59.49
2.	Siddesh N Chanillo	21,44,020	11.71
3.	Sujata N Chanillo	14,07,350	7.69
Total		**1,44,44,202**	**78.89**

For details of the Capital build-up of our Promoters, see chapter titled "*Capital Structure*" beginning on page 91 of this Draft Red Herring Prospectus.

For details, please see, "*Capital Structure*" – *"Shareholding of our Promoters" beginning on page* 104 of this Draft Red Herring Prospectus.

Details of our Promoters

Narothamdas Chanillo

Narothamdas Chanillo, born on November 14, 1957, aged 68 years, is one of the Promoters and the Chairman and Whole-Time Director of our Company. He resides at Flat no. 1001, 10th Floor, United Heights, Pandit Satavalekar Marg, Mahim, Mumbai – 400 016, Maharashtra, India. He is an Indian national

His permanent account number is AAAPC7018G.

For the complete profile of Narothamdas Chanillo, along with the details of his, educational qualifications, experience in business / employment, position/posts held in the past, directorships held, other venture, special achievements and business and financial activities, see "*Our Management – Brief profiles of our Directors*" on page 251.

Siddesh N Chanillo

Siddesh N Chanillo, born on September 5, 1989, aged 37 years, is one of the Promoters and the Managing Director of Our Company. He resides at C-2203, 22nd Floor, Kohinoor Altissimo, NC Kelkar Road, Near Sena Bhavan, Dadar West, Mumbai – 400028, India.

His permanent account number is AJAPC2762L.

For the complete profile of Siddesh N Chanillo, along with the details of his, educational qualifications, experience in business/ employment, position/posts held in the past, directorships held, other venture, special achievements and business and financial activities, see "*Our Management – Brief profiles of our Directors*" on page 251.

Sujata N Chanillo

Sujata N Chanillo, born on July 7, 1962, aged 64 years, is one of the Promoters and Whole Time Director of our Company. She resides at United Heights, 11th Floor, Flat No. 1101, Morgal Lane 367, Pt. Setavalekar Marg. Opp. Hico House, Mahim, Mumbai – 400 016, Maharashtra, India.

Her permanent Account Number is AAGPC3812J.

For the complete profile of Sujata N Chanillo, along with the details of her, educational qualifications, experience in business/ employment, position/posts held in the past, directorships held, other venture, special achievements and business and financial activities, see "*Our Management – Brief profiles of our Directors*" on page 251.

Our Company confirms that permanent account numbers, bank account numbers, passport numbers, Aadhar card numbers and driving license numbers of our respective Promoters have been submitted to Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Change in control of our Company

There has been no change in control of our Company during the last five (05) years preceding the date of this Draft Red Herring Prospectus.

Narothamdas Chanillo is one of the original promoter and continues to be Promoter of our Company. Pursuant to a resolution dated August 26, 2026 adopted by our Board, Sujata N Chanillo and Siddesh N Chanillo have been identified as Promoters. For details in relation to the shareholding of our Promoters and Promoter Group, and changes in the shareholding of our Promoters, since incorporation, see "*Capital Structure*" on page 91.

Interest of Promoters

(a) Our Promoters are interested in our Company to the extent (i) that they have promoted our Company and their shareholding in our Company; (ii) any other distributions in respect of their shareholding in our Company. For details of the Promoters' shareholding in our Company, see "*Capital Structure- Build-up of Promoters' shareholding in our Company*" on page 104.

Additionally, our Promoters may be interested in transactions entered into by our Company with other entities (i) in which our Promoters hold shares, or (ii) in which our Promoters are partners or designated partners or directors; or (iii) which are controlled by our Promoters. For further details of interest of our Promoters in our Company, see "*Restated Consolidated Financial Information – Note 35 – Related Party Disclosures*" on page 271.

(b) Our Promoters are the directors or shareholders of entities with which our Company have had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities. For further details of interest of our Promoters in our Company, refer "*Restated Consolidated Financial Information – Note 35 – Related Party Disclosures*" on page 271 of this Draft Red Herring Prospectus.

(c) Narothamdas Chanillo, Siddesh N Chanillo and Sujata N Chanillo are interested in our Company in their capacity as the Chairman and Whole Time Director, Managing Director and Whole Time Director, respectively, and may be deemed to be interested to the extent of the remuneration payable to them and the reimbursement of expenses incurred by them in such capacity. Further, Siddesh N Chanillo is also interested in the joint venture of our Company, to the extent of his remuneration payable to him. For further details of interest of our Promoters in our Company, see "*Restated Consolidated Financial Information – Note 35 – Related Party Disclosures*" on page 271.

(d) Except as disclosed in "*Financial Information*", "*History and Certain Corporate Matters*" and "*Financial Indebtedness*" on page 271, 240 and 364, respectively in this Draft Red Herring Prospectus, our Promoters and members of our Promoter Group have (i) have not extended any personal guarantees; (ii) have not provided their personal properties, for securing the repayment of the bank loans obtained by our Company; (iii) are not co-borrowers in certain loans availed by our Company; and (iv) have not advanced unsecured loans to our Company.

(e) No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested as a member, in cash or shares or otherwise by any person either to induce them to become or qualify them as a director or Promoters or otherwise for services rendered by our Promoters or by such firm or company in connection with the promotion or formation of our Company.

(f) Our Promoters may be deemed to be interested in the contracts, agreements/arrangements or any other related party transactions entered into or to be entered into by our Company with any company which is promoted by them or in which they are members or in which they hold directorships or any partnership firm in which they are partners in the ordinary course of business, including for purchase/sale of goods and/or services. For further details, please see "*Related Party Transactions*" on page 80 of this Draft Red Herring Prospectus.

(g) Except, Chemitech Marketing LLC, none of our Promoters have any interest in any other ventures that are involved in any activities similar to those conducted by our Company. For further details, please see "*Our Group Companies*" on page 377.

Interest in property, land, construction of building and supply of machinery

Our Promoters do not have any interest, whether direct or indirect, in any property acquired or proposed to be acquired by our Company within the preceding three (03) years from the date of this Draft Red Herring Prospectus or in any transaction by our Company for acquisition of land, construction of building or supply of machinery, or other such transaction.

Payments or benefits to our Promoters or our Promoter Group

Except in the ordinary course of business and as disclosed herein and as stated in "*Restated Consolidated Financial Information-Related Party Transaction*" beginning on page 271, there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two (02) years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Draft Red Herring Prospectus.

Except as stated in "*History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, revaluation of assets etc., if any, in the last 10 years*", there has not been any material acquisition or divestment of business/undertakings, mergers, amalgamations, or revaluation of assets undertaken by our Company.

Companies or firms with which our Promoters have disassociated in the last three (03) years

Except as mentioned below, none of our Promoters have not disassociated themselves from any companies or firms during preceding three (03) years

Name of Promoter	Name of the Entity	Date of Disassociation
Narothamdas Chanillo	Drass Sottomarine Private Limited	November 20, 2023

Experience of the Promoters in the business of our Company

Our Promoters have adequate experience in the industry in which our Company conducts its business. For details of experience of our Promoters in the industry in which our Company conducts its business, please see "*Our Promoters and Promoter Group*" and "*Our Management*" on pages 265 and 249, respectively of this Draft Red Herring Prospectus.

Other Ventures of our Promoters

Other than as disclosed in this section under the heading "*Our Promoters and Promoter Group - Entities forming part of the Promoter Group*" and in "*Our Management – Board of Directors*" on page 265 and 249, respectively, our Promoters are not involved in any other ventures.

Conflict of Interest

Except as disclosed in the section titled "*Restated Consolidated Financial Information – Note 35 – Related Party Disclosures*" on page 271 there are no conflicts of interest between our Promoters or members of our Promoter Group and the suppliers of raw materials and third-party service providers (which are crucial for the operations of our Company).

Other Confirmations

Our Promoters and members of our Promoter Group have not been declared wilful defaulters or fraudulent borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by Reserve Bank of India.

Our Promoters have not been declared Fugitive Economic Offenders in accordance with Section 12 of the Fugitive Economic Offenders Act, 2018.

Our Promoters and members of our Promoter Group have not been prohibited or debarred from accessing or operating in capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority, court or tribunal inside and outside India.

Our Promoters are not and have not been a promoter or director of any other company which is debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Company, Promoters and Promoter Group are not involved in any illegal money mobilization scheme, in violation of law.

Our Promoter Group

In addition to the Promoters named above, the following individuals and entities that form part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

Natural Persons who are part of our Promoter Group

Name of the Promoter	Name	Relationship
Narothamdas Chanillo	Sujata N Chanillo	Spouse
	Joshna S Padubidri	Sister
	Siddesh N Chanillo	Son
	Nidhi Narothamdas Chanillo	Daughter
	B V K Anchan	Spouse's father
	Sudhir Vijaykumar Anchan	Spouse's brother
Sujata N Chanillo	Narothamdas Chanillo	Spouse
	B V K Anchan	Father
	Sudhir Vijaykumar Anchan	Brother
	Siddesh N Chanillo	Son
	Nidhi Narothamdas Chanillo	Daughter
	Joshna S Padubidri	Spouse's Sister
Siddesh N Chanillo	Yashodhara J Sirur	Spouse
	Narothamdas Chanillo	Father
	Sujata N Chanillo	Mother
	Nidhi Narothamdas Chanillo	Sister
	Vikramaditya Siddesh Chanillo	Son
	Geeta Jayprakash Sirur	Spouse's Mother

The entities forming a part of our Promoter Group

The entities forming a part of our Promoter Group are as follows:

1. Narothamdas D Chanillo HUF
2. Citadel Trading FZC
3. Chemitech Marketing LLC
4. Anchor Marketing Associates

DIVIDEND POLICY

The declaration and payment of dividend on the Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013 read with the applicable rules issued thereunder, each as amended.

The dividend distribution policy of our Company was approved and adopted by our Board on November 18, 2025 ("**Dividend Policy**"). In terms of the Dividend Policy, the dividend, if any, will depend on a number of internal and external factors, which includes, inter alia, capital allocation plans, minimum cash required for contingencies or unforeseen events, funds required to service any outstanding loans, liquidity and return ratios, macro-economic environment, regulatory changes, significant change in the business or technological environment. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and Shareholders. The dividend, if any, will depend on the aforementioned parameters and on factors that our Board deems relevant, including but not limited to the earnings, past dividend patterns, capital expenditures to be incurred by our Company, cash flow position of our Company and the cost of borrowings, applicable legal restrictions, overall financial position of our Company and other factors considered relevant by the Board. For details in relation to risks involved in this regard, please see "*Risk Factors – Risk Factor 62 - We cannot assure payment of dividends on the Equity Shares in the future*" on page 60.

Our Company has not declared and paid any dividends on the Equity Shares during the period from April 1, 2026 until the date of this Draft Red Herring Prospectus and the Fiscal 2026, Fiscal 2025 and Fiscal 2024.

Any amount paid as dividend in the past are not necessarily indicative of dividend amounts that will be paid, if any, in the future. Investors are cautioned not to rely on past dividend if any as an indication of the future performance of our Company or for an investment in the Equity Shares offered in the Offer. There is no guarantee that any dividend will be declared or paid in the future.

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SECTION V: FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors
Anchor Offshore Services Limited

Dear Sirs / Madams,

1. We, Jagadish & Harish, Chartered Accountants ("we" or "us" or "our" or "Firm"), have examined the Restated Consolidated Financial Information of Anchor Offshore Services Limited (the "Company" or the "Holding Company" or the "Issuer") and its subsidiary (the Company and its subsidiary together referred to as the "Group") which comprises of Restated Consolidated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, Restated Consolidated Statement of Profits and Losses (including other comprehensive income), Restated Consolidated Statement of Changes in Equity, Restated Consolidated Statement of Cash Flows for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 along with the Statement of Material Accounting Policies and other explanatory information (collectively referred to as the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company (the "Board of Directors") at their meeting held on 21.08.2026, for the purpose of inclusion in the Draft Red Herring Prospectus (the "DRHP") to be prepared by the Company in connection with its proposed Initial Public Offer of equity shares (the "IPO") prepared in terms of the requirements of:

    a) Sub-section (1) of Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

    b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"); and

c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

Management's Responsibility for the Restated Consolidated Financial Information

2. The Company's Board of Directors are responsible for the preparation of Restated Consolidated Financial Information for the purpose of inclusion in the DRHP and Prospectus to be filed with the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (collectively, "the Stock Exchanges") in connection with the Offer. The Restated Consolidated Financial Information has been prepared by the management of the Company in accordance with the basis of preparation stated in Note 2 to Annexure V of the Restated Consolidated Financial Information. The Board of Directors of the Company are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of Restated Consolidated Financial Information. The Board of Directors of the Company are also responsible for identifying and ensuring that the Group complies with the Act, the SEBI ICDR Regulations and the Guidance Note.

Auditor's Responsibilities

3. We have examined the Restated Consolidated Financial Information taking into consideration:

a) The terms of reference and terms of our engagement agreed with the Company in accordance with our engagement letter dated 16.10.2025, in connection with the proposed Offer.

b) The Guidance Note also requires that we comply with the ethical requirements as stated in the Code of Ethics issued by the ICAI.

c) The concepts of test check and materiality to obtain reasonable assurance based on verification of evidence supporting Restated Consolidated Financial Information.

d) The requirements of Section 26 of the Act and the SEBI ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the Offer.

4. These Restated Consolidated Financial Information have been compiled by the management of the Group from:

    a) Audited Consolidated Financial Statements of the Group as at and for the year ended March 31, 2026 are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("Act"), read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other recognised accounting practices and policies generally accepted in India, including the requirements of the Act.

    b) Audited Consolidated Financial Statements of the Group as at and for the year ended March 31, 2025, prepared in accordance with the accounting principles generally accepted in India (Indian GAAP), including the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) and other recognized accounting practices and policies generally accepted in India, including the requirements of the Act.

    c) Audited Consolidated Financial Statements of the Group as at and for the year ended March 31, 2024, prepared in accordance with the accounting principles generally accepted in India (Indian GAAP), including the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) and other recognized accounting practices and policies generally accepted in India, including the requirements of the Act.

5. For the purpose of our examination, we have relied on:

    a) Auditors' report issued by us dated 18.06.2026, on the consolidated financial statements of the Group as at and for the year ended March 31, 2026 ("2026 Audited Consolidated Financial Statements") as referred to in Para 4(a) above.
    b) Auditors' report issued by us dated September 17, 2025, on the consolidated financial statements of the Group as at and for the year ended March 31, 2025 ("2025 Audited Consolidated Financial Statements") as referred to in Para 4(b) above.

c) Auditors’ report issued by RSVA & Co., Chartered Accountants (“Previous Auditors”) dated September 20, 2024, on the consolidated financial statements of the Group as at and for the year ended March 31, 2024 (“2024 Audited Consolidated Financial Statements”) as referred to in Para 4(c) above.

6. Matters Included in Our Audit Reports

Our audit report referred to in Para 5(a) above included the following matters which did not require any adjustment in the Restated Consolidated Financial Information:

Emphasis of Matter – Basis of Accounting and Restriction on Distribution and Use

“We draw attention to Note 2.1 to the Special Purpose Consolidated Ind AS Financial Statements, which describes the basis of its accounting. These statements have been prepared solely for the purpose of the preparation of the Restated Financial Information of the Company for the year ended March 31, 2026, March 31, 2025 and March 31, 2024, to be included in the Red Herring Prospectus and Prospectus (collectively referred to as the ‘Offer Documents’) to be filed with SEBI, NSE, BSE, and the Registrar of Companies, Mumbai, in connection with the proposed Initial Public Offering of equity shares of the Company.

As a result, these Special Purpose Consolidated Ind AS Financial Statements may not be suitable for any other purpose. Our report is intended solely for the purpose specified above and should not be distributed or used by any other parties. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Our opinion is not modified in respect of this matter.”

7. Based on the above, we report that:

a) Restated Consolidated Financial Information has been prepared after incorporating adjustments for changes in accounting policies, material errors, and regroupings / reclassifications retrospectively for the years ended March 31, 2025 and March 31, 2024, to align with the accounting treatment as per the year ended March 31, 2026.

b) The Restated Consolidated Financial Information has been prepared in accordance with the Companies Act, 2013, SEBI ICDR Regulations, and the Guidance Note.

8. We have not audited any financial statements of the Group for any date or period subsequent to March 31, 2026. Accordingly, we express no opinion on the financial position, results, cash flows, or statement of changes in equity of the Group after that date.
9. The Restated Consolidated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports referred to above.
10. This report should not be construed as a reissuance or re-dating of any of the previous auditors' reports, nor as a new opinion on any of the financial statements referred to herein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of this report.
12. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with the SEBI and the Stock Exchanges in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Jagadish & Harish
Chartered Accountants
Firm Registration No.: 120028W

Sd/-
Siddhant R Shetty
Partner
Membership No.: 147104
UDIN: 26147104DDQGD12402
Place: Mumbai
Date: 21.08.2026

Anchor Offshore Services Limited
CIN: U93000MH1994PLC076014
Annexure I - Restated Consolidated Statement of Assets and Liabilities

(₹ in Millions)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Assets				
Non-current assets				
(a) Property, plant and equipment	3	529.74	485.25	493.64
(b) Investment properties	4	5.64	5.64	5.64
(c) Right of use - asset	5	11.46	11.68	11.89
(d) Financial assets				
(i) Investments	6	56.60	54.78	32.78
(ii) Other	7	116.70	57.36	55.08
(e) Income tax assets (net)	8	-	-	3.29
(f) Other non current assets	14	81.62	177.66	167.21
Total Non-Current Assets		**801.76**	**792.37**	**769.52**
Current assets				
(a) Inventories	9	78.27	100.54	233.74
(b) Financial assets				
(i) Trade receivables	10	687.19	399.96	452.55
(ii) Cash and cash equivalents	11	4.10	1.52	12.80
(iii) Other bank balances	12	13.50	9.74	6.67
(iv) Loans	13	3.53	3.79	4.10
(v) Other	7	8.21	8.34	21.48
(c) Other current assets	14	599.20	457.28	283.55
Total Current Assets		**1,394.01**	**981.17**	**1,014.89**
Total Assets		**2,195.77**	**1,773.54**	**1,784.41**
Equity and liabilities				
Equity				
(a) Equity share capital	15	183.11	71.47	14.29
(b) Other equity	16	1,122.04	841.89	771.65
Equity attributable to owners of the group		**1,305.15**	**913.36**	**785.95**
(c) Non controlling interest	17	(0.90)	0.69	0.00
Total Equity		**1,304.25**	**914.04**	**785.95**
Liabilities				
Non-Current Liabilities				
(a) Financial liabilities				
(i) Borrowing	18	54.34	63.98	71.86
(ii) Other financial liabilities	19	3.58	3.02	3.03
(b) Deferred tax liability (net)	20	97.46	98.79	100.31
(c) Provisions	21	19.28	17.38	15.83
(d) Other non current liabilities	22	16.79	16.80	26.64
Total Non-Current Liabilities		**191.46**	**199.97**	**217.67**
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	18	153.96	238.71	197.57
(ii) Trade payables	23			
- total outstanding dues of micro enterprises and small enterprises		46.26	4.80	15.32
- total outstanding dues of creditors other than micro enterprises and small enterprises		181.07	297.14	400.11
(iii) Other financial liabilities	19	33.50	26.89	27.54
(b) Provisions	21	6.79	6.49	5.76
(c) Current tax liabilities (net)	24	13.31	3.68	-
(d) Other current liabilities	22	265.17	81.81	134.50
Total Current Liabilities		**700.06**	**659.52**	**780.79**
Total Equity and Liabilities		**2,195.77**	**1,773.54**	**1,784.41**

The accompanying material accounting policies and notes form an integral part of the Restated Consolidated Financial Information **1-66**

The above Restated Consolidated Statement of Assets and Liabilities should be read in conjunction with Notes to the Restated Consolidated Financial Information appearing in Annexure - V and Statement of Adjustments to the Audited Financial Statements as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, respectively, appearing in Annexure - VI.

This is the Restated Consolidated Statement of Assets and Liabilities referred to in our report of even date.

For Jagadish & Harish **Chartered Accountants** **FRN.:120028W**	**For and on behalf of the Board of Directors of** **Anchor Offshore Services Limited**			
Sd/- **Siddhant R Shetty** **Partner** **Membership No.: 147104** **UDIN: 26147104DDQGD12402** **Place: Mumbai** **Date: 21.08.2026**	Sd/- **Narothamdas D Chanillo** **Chairman and Whole time Director** **DIN: 01844155** **Place: Mumbai** **Date: 21.08.2026**	Sd/- **Siddesh Chanillo** **Managing Director** **DIN: 05181966** **Place: Mumbai** **Date: 21.08.2026**	Sd/- **Laxmi Jain** **Chief Financial Officer** **PAN: AABPK1355K** **Place: Mumbai** **Date: 21.08.2026**	Sd/- **Ashwini Dubey** **Company Secretary** **Membership No.: A74646** **Place: Mumbai** **Date: 21.08.2026**

Anchor Offshore Services Limited
CIN: U93000MH1994PLC076014
Annexure II - Restated Consolidated Statement of Profit and Loss

(₹ in Millions)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Income				
Revenue from operations	25	1,058.27	1,399.89	1,179.04
Other income	26	35.58	82.21	45.32
Total income		**1,093.85**	**1,482.10**	**1,224.36**
Expenses				
Cost of material consumed	27	526.96	877.61	887.49
Changes in inventories of finished goods and work-in-progress	28	22.27	133.20	(86.99)
Employee benefit expenses	29	201.96	171.59	163.30
Finance cost	30	23.46	21.69	22.77
Depreciation and amortization expense	31	15.09	13.86	13.45
Other expenses	32	196.25	125.30	189.98
Total expenses		**985.99**	**1,343.26**	**1,190.01**
Restated Profit before share of profit of Joint Venture and tax		**107.86**	**138.84**	**34.35**
Share of profit of Joint Venture		**9.51**	**24.31**	**11.25**
Restated Profit / (loss) before tax		**117.36**	**163.15**	**45.60**
Tax expense				
Current tax	8	35.93	35.64	24.50
Tax for Earlier Year		2.54		
Deferred tax	20	(1.46)	(1.35)	88.19
Total tax expense / (income)		**37.01**	**34.29**	**112.69**
Restated Profit / (loss) after tax		**80.35**	**128.86**	**(67.09)**
Restated Other comprehensive income				
(i) Items that will not be reclassified to profit or loss				
(a) Remeasurements of the defined benefit liabilities/(asset)		0.49	(0.66)	(3.02)
(b) Income tax effect on above		(0.12)	0.17	0.76
(c) Share in Other Comprehensive Income of Joint Venture (Net of Taxes)		0.26	(0.31)	(0.08)
(ii) Items that will be reclassified to profit or loss		-	-	-
Restated other comprehensive income for the year		**0.63**	**(0.81)**	**(2.33)**
Restated Total comprehensive income for the year (Comprising profit / (loss) and other comprehensive income for the year)		**80.98**	**128.05**	**(69.42)**
Restated Profit / (loss) after tax for the year attributable to:				
Owner of the group		81.93	128.22	(67.09)
Non controlling interest		(1.58)	0.64	0.00
Restated Other comprehensive income for the year attributable to:				
Owner of the group		0.63	(0.81)	(2.33)
Non controlling interest		(0.00)	(0.00)	(0.00)
Restated total comprehensive income for the year attributable to:				
Owner of the group		82.56	127.41	(69.42)
Non controlling interest		(1.58)	0.64	0.00
Earnings per equity share (for continuing operation):				
(1) Basic and diluted (in Rs.)	33	**4.78**	**8.97**	**(4.69)**

The accompanying material accounting policies and notes form an integral part of the Restated Consolidated Financial Information **1-66**

The above Restated Consolidated Statement of Profit and Loss should be read in conjunction with Notes to the Restated Consolidated Financial Information appearing in Annexure - V and Statement of Adjustments to the Audited Financial Statements as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, respectively, appearing in Annexure - VI.

This is the Restated Consolidated Statement of Profit and Loss referred to in our report of even date.

For Jagadish & Harish Chartered Accountants FRN.:120028W	For and on behalf of the Board of Directors of Anchor Offshore Services Limited			
Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Siddhant R Shetty	**Narothamdas D Chanillo**	**Siddesh Chanillo**	**Laxmi Jain**	**Ashwini Dubey**
Partner	**Chairman and Whole time Director**	**Managing Director**	**Chief Financial Officer**	**Company Secretary**
Membership No.: 147104	**DIN: 01844155**	**DIN: 05181966**	**PAN: AABPK1355K**	**Membership No.: A74646**
UDIN: 26147104DDQGD12402				
Place: Mumbai	**Place: Mumbai**	**Place: Mumbai**	**Place: Mumbai**	**Place: Mumbai**
Date: 21.08.2026	**Date: 21.08.2026**	**Date: 21.08.2026**	**Date: 21.08.2026**	**Date: 21.08.2026**

Anchor Offshore Services Limited
CIN: U93000MH1994PLC076014
Annexure III - Restated Consolidated Statement of Cash Flows

(₹ in Millions)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from operating activities			
Profit before tax as per statement of profit and loss	117.36	163.15	45.60
Adjustments for			
Finance costs	16.95	18.41	17.61
Depreciation and amortization of property, plant and equipment and RoU assets	15.09	13.86	13.45
Gratuity	3.24	3.15	24.40
Share of profit of Joint Venture	(9.51)	(24.31)	(11.25)
Interest on financial liabilities	0.31	0.27	0.21
Interest on others	0.77	0.03	0.19
Provision for loss allowance	0.03	1.94	31.81
Sundry balances written off	10.70	-	1.81
Sundry balances written back	-	(50.36)	-
Fair valuation gain	0.01	(0.00)	-
Interest income	(6.90)	(4.56)	(4.60)
Profit on sale of equity shares	-	(4.59)	-
Dividend income	(0.00)	-	-
Operating profit/(losses) before working capital changes	**148.06**	**116.98**	**119.22**
Movements in working capital:			
(Increase)/decrease in inventories	22.27	133.20	24.08
(Increase)/decrease in trade receivables	(296.80)	(58.78)	(159.25)
(Increase)/decrease in other bank balances	(3.76)	(3.07)	(6.67)
(Increase)/decrease in loans	0.26	0.31	97.81
(Increase)/decrease in other assets	(105.31)	(173.33)	(527.70)
Increase/(decrease) in trade payables	(75.91)	45.41	172.56
Increase/(decrease) in provisions	(0.55)	(1.53)	(5.83)
Increase/(decrease) in other liabilities	189.79	(62.59)	152.17
Cash generated / (used) from operations	**(121.96)**	**(3.39)**	**(133.61)**
Direct tax (paid) / refund (net)	(28.83)	(28.67)	(27.79)
Net cash generated by operating activities	**(150.79)**	**(32.06)**	**(161.41)**
Cash flows from investing activities			
Acquisition of property, plant and equipments	(59.36)	(5.27)	(22.47)
(Investment) / Proceed from sale in / from mutual fund and equity shares	7.94	6.63	0.00
Dividend income	0.00	-	-
Interest income	6.90	4.56	4.60
Net cash (used in)/generated by investing activities	**(44.52)**	**5.93**	**(17.88)**
Cash flow from financing activities			
Proceeds from issue of shares	309.23	-	-
Proceeds from borrowings	123.27	103.44	237.89
Repayment of borrowings	(217.66)	(70.17)	(96.86)
Finance cost	(16.95)	(18.41)	(17.61)
Net cash used in financing activities	**197.89**	**14.86**	**123.42**
Net increase / (decrease) in cash and cash equivalents	**2.58**	**(11.27)**	**(55.86)**
Cash and cash equivalents at the beginning of the year	1.52	12.80	68.66
Cash and cash equivalents at the end of the year	**4.10**	**1.52**	**12.80**
Components of cash and cash equivalents			
Cash on hand	2.97	1.45	2.86
Balances with banks	1.13	0.07	9.93
Fixed deposits with original maturity of 3 months or less	-	-	-
Total cash and cash equivalents (refer note 11)	**4.10**	**1.52**	**12.80**

The accompanying material accounting policies and notes form an integral part of the Restated Consolidated Financial Information **1-66**

The above Restated Consolidated Statement of Cash Flows should be read in conjunction with Notes to the Restated Consolidated Financial Information appearing in Annexure - V and Statement of Adjustments to the Audited Financial Statements as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, respectively, appearing in Annexure - VI.

The above restated Consolidated statement of cash flow has been prepared under the "Indirect method" as set out in Indian Accounting Standard (Ind AS) 7-Statement of Cash Flows.

This is the Restated Consolidated Statement of Cash Flow referred to in our report of even date.

For Jagadish & Harish
Chartered Accountants
FRN.:120028W

For and on behalf of the Board of Directors of
Anchor Offshore Services Limited

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Siddhant R Shetty	**Narothamdas D Chanillo**	**Siddesh Chanillo**	**Laxmi Jain**	**Ashwini Dubey**
Partner	**Chairman and Whole time Director**	**Managing Director**	**Chief Financial Officer**	**Company Secretary**
Membership No.: 147104	**DIN: 01844155**	**DIN: 05181966**	**PAN: AABPK1355K**	**Membership No.: A74646**
UDIN: 26147104DDQGD12402				
Place: Mumbai	**Place: Mumbai**	**Place: Mumbai**	**Place: Mumbai**	**Place: Mumbai**
Date: 21.08.2026	**Date: 21.08.2026**	**Date: 21.08.2026**	**Date: 21.08.2026**	**Date: 21.08.2026**

Anchor Offshore Services Limited
CIN: U93000MH1994PLC076014
Annexure IV - Restated Consolidated Statement of Changes in Equity

(₹ in Millions)

A. Equity share capital

Particulars	No. of Shares	Amount
As at April 01, 2023	**14,29,348**	**14.29**
Change in equity share capital during the year	-	-
As at March 31, 2024	**14,29,348**	**14.29**
Bonus Issue during FY 2024-25	57,17,392	57.17
As at March 31, 2025	**71,46,740**	**71.47**
Preferential Allotment during FY 2025-26	20,08,734	20.09
Bonus Issue during FY 2025-26	91,55,474	91.55
As at March 31, 2026	**1,83,10,948**	**183.11**

B. Other equity

Particulars	Attributable to owners of the group			Non controlling interest	Total
	Securities premium	Retained earnings	Total		
Balance as at April 01, 2025	**-**	**841.89**	**841.89**	**0.64**	**842.53**
Changes during the year			-		-
Profit/(loss) for the period	-	81.93	81.93	(1.58)	80.35
Addition during the period	289.26	-	289.26	-	289.26
Amount utilized against valuation report fees paid for preferential shares	(0.12)	-	(0.12)	-	(0.12)
Amount utilized against issue of bonus shares during the year	(91.55)	-		-	-
Other comprehensive income	-	0.63	0.63	(0.00)	0.63
Total changes during the period	**197.58**	**82.56**	**280.14**	**(1.58)**	**278.56**
Balance as at March 31, 2026	**197.58**	**924.45**	**1,122.04**	**(0.94)**	**1,121.09**

Particulars	Attributable to owners of the group			Non controlling interest	Total
	Securities premium	Retained earnings	Total		
Balance as at April 01, 2024	**23.47**	**748.19**	**771.65**	**0.00**	**771.65**
Changes during the year			-		-
Profit/(loss) for the year	-	128.22	128.22	0.64	128.86
Addition during the year	-	-	-	-	-
Amount utilized against issue of bonus shares during the year	(23.47)	(33.71)		-	-
Other comprehensive income	-	(0.81)	(0.81)	(0.00)	(0.81)
Total changes during the year	**(23.47)**	**93.70**	**70.24**	**0.64**	**70.87**
Balance as at March 31, 2025	**-**	**841.89**	**841.89**	**0.64**	**842.53**

Particulars	Attributable to owners of the group			Non controlling interest	Total
	Securities premium	Retained earnings	Total		
Balance as at April 01, 2023	**23.47**	**817.21**	**840.68**	**0.00**	**840.68**
Changes during the year			-		-
Profit/(loss) for the year	-	(67.09)	(67.09)	0.00	(67.09)
Changes in depreciation on account of reclassification of leasehold	-	0.40	0.40	-	0.40
Amount utilized against issue of bonus shares during the year	-	-		-	-
Other comprehensive income	-	(2.33)	(2.33)	(0.00)	(2.33)
Total changes during the year	**-**	**(69.03)**	**(69.03)**	**0.00**	**(69.03)**
Balance as at March 31, 2024	**23.47**	**748.19**	**771.65**	**0.00**	**771.65**

The accompanying material accounting policies and notes form an integral part of the Restated Consolidated Financial Information **1-66**

The above Restated Consolidated Statement of Changes in Equity should be read in conjunction with Notes to the Restated Consolidated Financial Information appearing in Annexure - V and Statement of Adjustments to the Audited Financial Statements as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, respectively, appearing in Annexure - VI.

This is the Restated Consolidated Statement of Changes in Equity referred to in our report of even date.

For Jagadish & Harish Chartered Accountants FRN.:120028W	For and on behalf of the Board of Directors of Anchor Offshore Services Limited			
Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Siddhant R Shetty	**Narothamdas D Chanil**	**Siddesh Chanillo**	**Laxmi Jain**	**Ashwini Dubey**
Partner	**Chairman and Whole time Director**	**Managing Director**	**Chief Financial Officer**	**Company Secretary**
Membership No.: 147104	**DIN: 01844155**	**DIN: 05181966**	**PAN: AABPK1355K**	**Membership No.: A74646**
UDIN: 26147104DDQGD12402				
Place: Mumbai	**Place: Mumbai**	**Place: Mumbai**	**Place: Mumbai**	**Place: Mumbai**
Date: 21.08.2026	**Date: 21.08.2026**	**Date: 21.08.2026**	**Date: 21.08.2026**	**Date: 21.08.2026**

Material Regrouping

Appropriate regroupings have been made in the Restated Consolidated Statement of Assets and Liabilities, the Restated Consolidated Statement of Profit and Loss, and the Restated Consolidated Statements of Cash Flows, wherever required, by reclassification of the corresponding items of assets, liabilities, income, expenses, and cash flows, in order to bring them in line with the accounting policies and classification as per the Restated Consolidated Financial Information of the Group for the year ended March 31, 2026, prepared in accordance with Schedule III to the Companies Act, 2013, the requirements of Ind AS 1 – "Presentation of Financial Statements", other applicable Ind AS principles, and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

For Jagadish & Harish **Chartered Accountants** **FRN.:120028W**	**For and on behalf of the Board of Directors of** **Anchor Offshore Services Limited**			
Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Siddhant R Shetty	**Narothamdas D Chanillo**	**Siddesh Chanillo**	**Laxmi Jain**	**Ashwini Dubey**
Partner	**Chairman and Whole time Director**	**Managing Director**	**Chief Financial Officer**	**Company Secretary**
Membership No.: 147104	**DIN: 01844155**	**DIN: 05181966**	**PAN: AABPK1355K**	**Membership No.: A74646**
UDIN: 26147104DDQGD12402				
Place: Mumbai	**Place: Mumbai**	**Place: Mumbai**	**Place: Mumbai**	**Place: Mumbai**
Date: 21.08.2026	**Date: 21.08.2026**	**Date: 21.08.2026**	**Date: 21.08.2026**	**Date: 21.08.2026**

ANCHOR OFFSHORE SERVICES LIMITED
CIN U93000MH1994PLC076014

Note No. 1 : Corporate Information

a. Anchor Offshore Services Limited (formerly known as Anchor Equipment & Spares Limited and Anchor Equipment & Spares Private Limited) ("the Company") (CIN:U93000MH1994PLC076014) is a public limited company domiciled and incorporated in India under the provisions of the Companies Act, 1956 on January 12, 1994. The Company was originally incorporated as Anchor Equipment & Spares Private Limited on January 12, 1994. Pursuant to Section 23 of the Companies Act, 1956, the name of the Company was changed to Anchor Equipment & Spares Limited on November 02, 2004. Subsequently, the name of the Company was changed to Anchor Offshore Services Limited on May 27, 2009. On March 12, 2010, Horizon Offshore Services (India) Private Limited merged with the Company. The Company's registered office is at B-3107 Kohinoor Square, N.C. Kelkar Road, R.G. Gadkari Chowk, Shivaji Park, Dadar West, Mumbai, Maharashtra, 400028.

b. The company is primarily engaged in the business of providing engineering, design, fabrication, erection, and maintenance services in the fields of electrical, instrumentation, mechanical, and civil engineering. The Company undertakes projects involving plants, machinery, process equipment, and related structures for offshore platforms, refineries, and other industrial sectors.

c. It is also involved in designing, engineering, manufacturing, trading, importing, exporting, and servicing of various machinery, equipment, tools, and spare parts catering to industries such as defense, offshore, marine, petroleum, petrochemical, environment, and infrastructure.

d. The company has one Subsidiary Company, namely, M/s Anchor Defence Integrator Private Limited in which company holds 50.01% shares and One Joint Venture, Namely, M/s Equans Axima India Private Limited in which company holds 35% of the shares. The Financial Statement of the said companies are considered in preparation of Consolidated Financial Statement of the M/s Anchor Offshore Services Limited.

e. These restated consolidated financial statements were approved for issue in accordance with a resolution of the directors on 21.08.2026.

Note No. 2: Significant Accounting Policies

1. **Basis of Preparation**

The Restated Consolidated Financial Information of the Group and its subsidiary and Joint Venture (collectively, the "Group") comprises of the Restated Consolidated Statements of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Consolidated Statements of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statements of Cash Flows and the Restated Consolidated Statement of Changes in Equity for the year ended March 31, 2026, March 31, 2025 and March 31, 2024, the summary of material accounting policies and notes forming part of the restated Consolidated financial information and statement of adjustment to the restated consolidated financial information (herein after collectively referred to as "Restated Consolidated Financial Information").

These Restated Consolidated Financial Information have been prepared by the Management of the Group for the purpose of inclusion in the Draft Red Herring Prospectus (the "DRHP") in connection with its proposed Initial Public Offer ("IPO"). The Restated Consolidated Financial Information have been prepared by the Group in terms of the requirements of:
a) The Sub-section (1) of Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") ; and

c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

The Restated Consolidated Financial Information have been prepared by the Management of the group and compiled from Audited Consolidated Financial Statements of the Group as at and for the year ended March 31, 2026, March 31, 2025 and March 31, 2024, prepared in accordance with the accounting principles generally accepted in India (Indian GAAP), including the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) and other recognised accounting practices and policies generally accepted in India, including the requirements of the Act.

The Restated Consolidated Financial Information has been prepared so as to contain information / disclosures and incorporate adjustments set out below, in accordance with the ICDR Regulations:

a) Adjustments to the profits or losses of the earlier periods and of the period in which the change in accounting policy has taken place, recomputed to reflect what the profits or losses of those periods would have been if a uniform accounting policy had been followed in each of these periods, if any.

b) Adjustments for reclassification of the corresponding items of income, expenses, assets, and liabilities, in order to bring them in line with the groupings as per the Restated Financial Information of the Group for the year ended March 31, 2026, and the requirements of the ICDR Regulations, if any.

c) The resultant impact of tax due to the aforesaid adjustments, if any.

d) No adjustments are required for modifications, as there is no modification in the underlying audit reports.

2. The Company follows the mercantile system of accounting and recognizes income and expenditure on an accrual basis.

3. Accounting Policies not specifically referred to otherwise are consistent and in accordance with the generally accepted accounting principles & Indian Accounting Standards followed by the company.

4. The Financial Statements have been prepared under a historical cost convention basis, except for certain assets and liabilities measured at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

5. The Company's normal operating cycle in respect of operations relating to construction of specialized vessels and equipments may vary from project to project depending upon the size and duration (from launch till date of completion) of the project. All assets and liabilities have been classified as Current and Non-Current as per the operating cycle and other criteria set out in the Schedule III to the Companies Act 2013. The company has ascertained its operating cycle as 12 months for the purpose of current – non current classification of assets and liabilities.

6. These financial statements are presented in Indian rupee, which is the functional currency of the Company. All financial information is presented in Indian rupees.

7. **<u>Basis of Consolidation</u>**

The Group consolidates the financial statements of the parent and its subsidiary line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

These Restated Consolidated Financial Information have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Group's separate financial statements.

Non controlling interests (NCI) are measured at their proportion share of the acquiree's net identifiable assets at the date of acquisition. Changes in group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

The restated consolidated financial information of the group comprises the financial statements of the parent and other members of the Group as set out below:

Name of the entity	**% Ownership interest held by the Group**			**Principal activities**
	As at March 31, 2026	**As at March 31, 2025**	**As at March 31, 2024**	
Subsidiary				
Anchor Defence Integrator Private Limited	50.99%	50.99%	99.99%	Execution of EPC projects covering electrical, instrumentation, mechanical, and civil engineering works.
Joint Venture				
Equans Axima India Private Limited	35.00%	35.00%	35.00%	Engineering design, supply, installation and commissioning of heating, ventilation and air conditioning (HVAC) systems.

8. **Use of Estimates:**

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Company to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, disclosures of contingent assets and contingent liabilities as at the date of financial statements and the reported amounts of income and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods which are affected.

A. **Fair value measurement of financial instruments :** When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using appropriate valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

B. Taxes: The Company periodically assesses its liabilities and contingencies related to income taxes based on the latest information available. For matters where it is probable that an adjustment will be made, the Company records its best estimates of tax liability in the current tax provision. The Management believes that they have adequately provided for the probable outcome of these matters.

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable income.

C. **Recognition and measurement of defined benefit obligations:** The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and attrition rate. The discount rate is determined by reference to market yields at the end of the reporting period on government securities.

D. **Discounting of long term financial instruments:** All financial instruments are required to be measured at fair value on initial recognition. In case of financial instruments, which are required to be subsequently be measured at amortised cost, interest is accrued using the effective interest method.

9. <u>Revenue Recognition</u>

a. The Company has significant ongoing contracts for engineering, errection, fabrication, design and repairs and maintenance of offshore platforms and refineries. For these contracts, revenue is recognized over time by reference to the Company's progress towards completing the services. The measure of progress is determined based on the proportion of contract cost incurred to date to the estimated total contract costs as specified under Ind AS -115.

b. Under Ind AS 115, revenue is recognized when a customer obtains control of goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for the goods or services. Revenue, where the performance obligation is satisfied over time, is recognized in proportion to the stage of completion of the contract. The stage of completion of project is determined by the proportion that contract cost incurred for work performed upto the balance sheet date bear to the estimated contract costs.

c. Contract Revenue is recognized only to the extent of contract costs incurred that are likely to be recoverable. Contract costs are recognized as an expense in the Statement of Profit and Loss Account in the accounting periods in which the work to which they relate is performed.

d. Management has to estimate the total contract costs to complete each contract, which are used in the Input method to determine the Company's recognition of contract revenue.

e. Significant judgement is used to estimate these total contract costs to complete each contract. In making these estimates, management has relied on standard profit margins identified in case of each contract past experience and work of specialists.

f. In case of each project, revenue is completely booked when the company ascertains that there are no material uncertainties in case of each project and when the performance obligations are completely satisfied, or entire cost estimated by the company is incurred.

g. <u>Contract Balances</u>

<u>Contract Assets</u>

A contract asset is the right to consideration in exchange of goods or services transferred to the customer , e.g unbilled revenue. If the Company performs its obligations by transferring goods or services to a customer before the customer pays consideration or before a payment is due, a contract asset, i.e unbilled revenue is recognized for the earned consideration that is conditional.

The contract assets are transferred to receivables when the rights become unconditional, i.e when the invoice is issued to the Customer.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Contract Liabilities are subsequently recognized as revenue when the Company performs under the contract, and undertakes the balance contract costs in this regard.

h. In case of Other Income, the revenue is recognized when it is probable that the economic benefit will flow to the Company and the amount of income can be measured reliably.

10. **Property, Plant and Equipment**

a) Recognition and Measurement

Property, Plant and Equipments are stated at cost, less accumulated depreciation and impairment losses, if any. Cost Comprises of the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management.

If significant parts of an item or property, plant and equipment have different useful lives, then they are accounted for as separate items of property, plant and equipment. Any gain, or loss on disposal of an item of property, plant and equipment is recognized in profit and loss.

b) Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipments recognized as at 1st April 2022 measured as per the previous IGAAP and use that carrying value as the deemed cost of the property, plant and equipment.

11. Depreciation

With the Companies Act, 2013 coming into force, Schedule XIV has been replaced by Schedule II to the Companies Act, 2013 from the Financial Year 2014-15 onwards, where depreciation is the systematic allocation of the depreciable amount of an asset over its useful life. The depreciable amount of an asset is the cost of an asset or other amount substituted for cost, less residual value. Considering the applicability of Schedule II, the management has estimated useful lives and residual value of all its fixed assets and depreciation on fixed assets has been provided on SLM Method based on useful life specified in Schedule II to the Companies Act, 2013. **The useful life considered for the purposes of SLM Method are as follows:**

Asset class	**Useful life**
Office premises	60 years
Factory building	30 years
Computer	3 years
Furniture and fixtures	10 years
Office equipment	5 years
Vehicles	8 years
Generator	8 years
Welding machine	12 years

12. Impairment of Fixed Assets

The carrying value of assets at each balance sheet are reviewed for impairment if any indication of impairment exists.

If the carrying amount of the assets exceed the amounts recoverable amount the impairment is recognized for such excess amount. The impairment loss is recognized as an expenses in the Statement of Profit and Loss Account.

The recoverable amount is the greater of the net selling price and their value in use.

13. Derecognition of Fixed Assets

The carrying item of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The consequential gain or loss is measured as the difference between the disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss Account.

14. Intangible assets

Intangible assets are recognized only when economic benefit attributable to the assets will flow to the enterprise and cost can be measured reliably. The intangible assets are classified between finite intangible and indefinite intangible asset based on an analysis of relevant factors related to usefulness/ benefit to be derived from such asset. The residual value of the intangible assets is considered as zero.

The finite intangible assets are being amortized over the estimated useful life for each of intangible assets on straight line method. The indefinite intangible assets are not amortized. The estimated useful life of the intangible assets and the amortization period are reviewed at the end of each financial year and the amortization period is revised to reflect the changed pattern. Subsequent to initial recognition, intangible assets are reported at cost less accumulated amortization and accumulated impairment losses. An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in the statement of profit or loss when the asset is derecognized.

In accordance with IND AS 36, the company assesses status of indefinite useful life of intangible asset for impairment annually or whenever there is an indication that the intangible asset may be impaired.

15. Investment properties

(a) Recognition and measurement

Properties including land, building and other assets, which are held either for long-term rental yield or for capital appreciation or for both, and which are not occupied substantially by the Company are classified as investment property.

(b) Subsequent expenditure

Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

(c) Depreciation / Amortization

Depreciation / amortization on investment property is provided using the Written Down Value Method, as per useful life of the assets estimated by the management. The estimated useful life of the assets are determined as per schedule II of the Act. Depreciation on addition / deletion of investment property made during the year is provided on pro-rata basis from / to the date of such addition / deletion.

(d) De-recognition

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising from de-recognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is de-recognized.

(e) Investment properties under construction

Property that is being constructed for future use as investment property or asset to be held under a finance lease arrangement is accounted for as investment property under construction until construction or development is complete.

Direct expenses like land cost, site labour cost, material used for project construction, project management consultancy, costs for moving the plant and machinery to the site and general expenses incurred specifically for the respective project like insurance, design and technical assistance, and construction overheads are taken as the cost of the project.

16. **Inventory**

The cost comprises of Cost of Purchase excluding GST Component. "Specific identification of cost" formula has been used for identified items of stores & spares. The said inventory is valued after providing for obsolescence & damages. Inventory of finished goods is valued at cost or market value whichever is less.

17. GST Input Tax Credit (GST ITC)

In case of GST ITC which is availed and eligible, Revenue Expenses are debited to Profit and Loss Account net of GST ITC and Capital Expenditure are recorded under Fixed Assets net of GST ITC. The Net GST ITC availed and eligible, has been accounted under "Duties and Taxes" and set off against the outward liability of GST.

18. Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on the current/non-current classification.

An asset is treated as current when:
- It is expected to be realised or intended to be sold or consumed in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is expected to be realised within twelve months after the reporting period; or
- It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is treated current when:
- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or

• There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Current liabilities include current portion of non-current financial liabilities. The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle for the purpose of current/ non-current classification of assets and liabilities.

19. Financial instruments

Initial recognition

The company recognizes financial assets and liabilities when it is a party to the contractual provision of the instrument. All the financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivable which are initially measured at transaction price. Transaction cost that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss, are added to the fair value on initial recognition, regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent measurement

At initial recognition, the Company measures a financial asset other than trade receivable at its fair value plus, in the case of a financial asset not carried at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Measurement of loan instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

• **Amortized cost**: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

• **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

• **Fair value through profit or loss**: Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognized in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Measurement of equity instruments

The Company subsequently measures all equity investments at fair value except investment in subsidiary and Joint Venture. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in the Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Measurement of financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTPL.

Financial liabilities subsequently measured at amortized cost.

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

20. Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within period of operating cycle after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Post-employment obligations

The Company operates the following post-employment schemes.
· Defined benefit plan i.e. gratuity;
· Defined contribution plans such as provident fund.

Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefits expense in the Consolidated statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income.

They are included in retained earnings in the Consolidated statement of changes in equity and in the Consolidated balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans

The Company pays provident fund, ESIC, etc. contributions to publicly administered provident funds and other funds as per local regulations. The Company has no further payment obligation once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefits expense when they are incurred.

21. Fair value measurement

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments.

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.

All financial assets and financial liabilities for which fair value is measured or disclosed in the Financial Statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable, or
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

22. Impairment

Financial assets

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortized cost, trade receivables, other contractual rights to receive cash or other financial assets.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

In case of Trade Receivable, the company recognize Expected Credit Loss at 100% in case of doubtful Trade Receivable. And In Case of Trade Receivable which are considered Good, the company does not recognized Provision for Expected Credit Loss.

Derecognition of financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

23. Financial instruments

Foreign exchange transactions

While preparing the financial statements, transactions in other than the company's functional currency is recorded at the exchange rates prevailing on the date of transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that rate. The exchange difference between the rate prevailing on the date of transaction and on the date of settlement and also on translation of monetary items at the end of the year is recognized as income or expense, as the case may be. Non-Monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

24. Cash and cash equivalents

Cash flow are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payment and item of income or expenses associates with investing or financing cash flow. The cash flows operating, investing and financing activities of the company are segregated.

25. Income taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to deductible temporary differences (in case of deferred tax assets) and taxable temporary differences (in case of deferred tax liabilities).

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income-tax Act. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date where the Company operates and generates taxable income.

Deferred tax

Deferred income tax is provided using the balance sheet approach on deductible and taxable temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets and liabilities are not recognized for:

• Temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
• The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets are recognised for all deductible temporary differences, unused tax losses and carry forward unused tax credits only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in statement of profit and loss, except to the extent that it relates to items recognized in other comprehensive income (OCI) or directly in equity. In this case, the tax is also recognized in OCI or directly in equity, respectively.

26. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares except when the results would be anti-dilutive.

27. Borrowing costs

Borrowing costs that are directly attributable to the acquisition/construction of qualifying assets are capitalised as part of their costs.

Borrowing costs are considered as part of the asset cost when the activities that are necessary to prepare the assets for their intended use or sale are in progress.

Borrowing costs consist of interest and other costs that Company incurs in connection with the borrowing of funds. Other borrowing costs are recognised as an expense, in the period in which they are incurred.

28. Provisions & contingent liabilities

A provision is recognized when the Company has a present obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company. The Company does not recognize a contingent liability but discloses its existence in the Financial Statements.

Contingent assets are not recognized, but disclosed in the Financial Statements where an inflow of economic benefit is probable.

29. Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The Board of Directors of the Company has been identified as being the CODM as they assesses the financial performance and position of the Company, and makes strategic decisions.

30. First-time Adoption of IND AS

The financial statements have been prepared in accordance with the Indian Accounting Standards (IND AS) as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, as amended from time to time.

These are the Company's first financial statements prepared in compliance with IND AS, transitioning from the previous Generally Accepted Accounting Principles in India (IGAAP/Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006).

<u>Reason for Transition:</u>

The company is under process of listing its shares and accordingly, adopted Ind AS for this financial year. The transition date being 01.04.2022.

Anchor Offshore Services Limited
Annexure V - Notes forming part of the restated Consolidated financial information

(₹ in Millions)

Note 3 Property, plant and equipment

Particulars	Office premises	Factory building	Computer	Furniture and fixtures	Office equipment	Vehicles	Generator	Welding machine	Total
Gross block									
Balance as at April 01, 2025	429.73	64.88	8.62	10.61	8.65	39.06	0.12	0.29	561.96
Additions	-	50.69	0.24	0.33	0.16	7.95	-	-	59.36
Disposals	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2026	**429.73**	**115.57**	**8.85**	**10.94**	**8.81**	**47.01**	**0.12**	**0.29**	**621.32**
Accumulated depreciation									
Balance as at April 01, 2025	20.89	17.02	7.87	3.78	7.04	19.72	0.10	0.28	76.71
Depreciation charge	6.80	2.47	0.27	0.85	0.71	3.76	0.01	-	14.88
Reversal on disposal	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2026	**27.69**	**19.50**	**8.15**	**4.63**	**7.75**	**23.48**	**0.11**	**0.28**	**91.59**
Net block as on March 31, 2026	**402.04**	**96.07**	**0.71**	**6.31**	**1.06**	**23.53**	**0.01**	**0.01**	**529.74**

Particulars	Office premises	Factory building	Computer	Furniture and fixtures	Office equipment	Vehicles	Generator	Welding machine	Total
Gross block									
Balance as at April 01, 2024	429.73	58.44	8.40	10.59	8.65	62.78	0.12	0.29	579.01
Additions	-	6.44	0.21	0.02	-	-	-	-	6.68
Disposals	-	-	-	-	-	23.72	-	-	23.72
Balance as at March 31, 2025	**429.73**	**64.88**	**8.62**	**10.61**	**8.65**	**39.06**	**0.12**	**0.29**	**561.96**
Accumulated depreciation									
Balance as at April 01, 2024	14.08	15.20	7.44	2.95	6.36	38.97	0.09	0.28	85.37
Depreciation charge	6.80	1.82	0.44	0.83	0.69	3.06	0.01	-	13.65
Reversal on disposal	-	-	-	-	-	22.31	-	-	22.31
Balance as at March 31, 2025	**20.89**	**17.02**	**7.87**	**3.78**	**7.04**	**19.72**	**0.10**	**0.28**	**76.71**
Net block as on March 31, 2025	**408.84**	**47.85**	**0.74**	**6.83**	**1.61**	**19.34**	**0.02**	**0.01**	**485.25**

Particulars	Office premises	Factory building	Computer	Furniture and fixtures	Office equipment	Vehicles	Generator	Welding machine	Total
Gross block									
Balance as at April 01, 2023	428.86	58.01	7.96	6.47	8.54	46.28	0.12	0.29	556.53
Additions	0.86	0.43	0.45	4.12	0.11	16.50	-	-	22.47
Disposals	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	**429.73**	**58.44**	**8.40**	**10.59**	**8.65**	**62.78**	**0.12**	**0.29**	**579.01**
Accumulated depreciation									
Balance as at April 01, 2023	7.28	13.43	6.84	2.15	5.64	36.43	0.08	0.28	72.14
Depreciation charge	6.80	1.77	0.60	0.80	0.71	2.54	0.01	-	13.24
Reversal on disposal	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	**14.08**	**15.20**	**7.44**	**2.95**	**6.36**	**38.97**	**0.09**	**0.28**	**85.37**
Net block as on March 31, 2024	**415.65**	**43.23**	**0.97**	**7.65**	**2.30**	**23.81**	**0.03**	**0.01**	**493.64**

Anchor Offshore Services Limited
Annexure V - Notes forming part of the restated Consolidated financial information

(₹ in Millions)

Note 4 Investment properties

Particulars	Freehold land	Total
Gross block		
Balance as at April 01, 2025	5.64	5.64
Additions	-	-
Disposals	-	-
Balance as at March 31, 2026	**5.64**	**5.64**
Accumulated depreciation		
Balance as at April 01, 2025	-	-
Depreciation charge	-	-
Reversal on disposal	-	-
Balance as at March 31, 2026	**-**	**-**
Net block as on March 31, 2026	**5.64**	**5.64**

Particulars	Freehold land	Total
Gross block		
Balance as at April 01, 2024	5.64	5.64
Additions	-	-
Disposals	-	-
Balance as at March 31, 2025	**5.64**	**5.64**
Accumulated depreciation		
Balance as at April 01, 2024	-	-
Depreciation charge	-	-
Reversal on disposal	-	-
Balance as at March 31, 2025	**-**	**-**
Net block as on March 31, 2025	**5.64**	**5.64**

Particulars	Freehold land	Total
Gross block		
Balance as at April 01, 2023	5.64	5.64
Additions	-	-
Disposals	-	-
Balance as at March 31, 2024	**5.64**	**5.64**
Accumulated depreciation		
Balance as at April 01, 2023	-	-
Depreciation charge	-	-
Reversal on disposal	-	-
Balance as at March 31, 2024	**-**	**-**
Net block as on March 31, 2024	**5.64**	**5.64**

Note 4.1: Disclosure Related to Investment Properties as per IND AS 40

a) Depreciation is not provided on the Investment property as the asset is land which is a non depreciable asset.

b) Amount recognised in the Statement of Profit and Loss for investment property:

Particulars	2025-26	2024-25	2023-24
i) Rental Income Derived from Investment Property	-	-	-
ii) Direct operating expenses pertaining from investment property that generated rentalincome	-	-	-
iii) Direct operating expenses pertaining from investment property that did not generaterental income	-	-	-

c) Details with respect to the Fair Valuation of the Property

Particulars	2025-26	2024-25	2023-24
Fair Valuation By			
i) Independent Registered Valuer	-	-	-
i) Independent unregistered Valuer	-	-	-
iii) Internal Management Estimated	**10.50**	**9.70**	**9.00**

The management has estimated the fair value of the investment property as at each reporting date based on the prevailing market conditions, discussion with local property consultants and brokers, location advantages and other relevant information available as at respective reporting date.

Note 5 Right of use - asset

Particulars	Leasehold land	Total
Gross block		
Balance as at April 01, 2025	12.10	12.10
Additions	-	-
Disposals	-	-
Balance as at March 31, 2026	**12.10**	**12.10**
Accumulated amortisation		
Balance as at April 01, 2025	0.42	**0.42**
Amortisation charge	0.21	**0.21**
Reversal on disposal	-	**-**
Balance as at March 31, 2026	**0.64**	**0.64**
Net block as on March 31, 2026	**11.46**	**11.46**

Particulars	Leasehold land	Total
Gross block		
Balance as at April 01, 2024	12.10	12.10
Additions	-	-
Disposals	-	-
Balance as at March 31, 2025	**12.10**	**12.10**
Accumulated amortisation		
Balance as at April 01, 2024	0.21	**0.21**
Amortisation charge	0.21	**0.21**
Reversal on disposal	-	**-**
Balance as at March 31, 2025	**0.42**	**0.42**
Net block as on March 31, 2025	**11.68**	**11.68**

Anchor Offshore Services Limited
Annexure V - Notes forming part of the restated Consolidated financial information

(₹ in Millions)

Particulars	Leasehold land	Total
Gross block		
Balance as at April 01, 2023	12.10	12.10
Additions	-	-
Disposals	-	-
Balance as at March 31, 2024	**12.10**	**12.10**
Accumulated amortisation		
Balance as at April 01, 2023	-	-
Amortisation charge	0.21	0.21
Reversal on disposal	-	-
Balance as at March 31, 2024	**0.21**	**0.21**
Net block as on March 31, 2024	**11.89**	**11.89**

Note 5.1: The lease agreements for immovable properties where the Company is the lessee are duly executed in favour of the Company.

Note 6 Investments

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Units	Units	Units	₹	₹	₹
Non-current						
Investments measured at cost						
Investment in equity instruments - quoted						
Equity shares of Polycab India Limited of face value of Rs. 10/- per share	1	1	-	0.01	0.01	-
Equity shares of Swan Energy Limited of face value of Rs. 1/- per share	5	5	-	0.00	0.00	-
Investment in equity instruments - unquoted						
Equity shares of Equans Axima India Private Limited of face value of Rs. 10/- per share	2,31,000	2,31,000	2,31,000	55.30	45.54	21.55
Equity shares of Shamrao Vithal Bank of face value of Rs. 25/- per share	1,000	1,000	1,000	0.03	0.03	0.03
Investment in debt instruments - quoted						
Bonds of Rural Electrification Corporation Limited of face value of Rs. 10,000/- each	121	921	1,121	1.21	9.21	11.21
Other investments						
Investment in mutual funds measured at fair value through profit and loss				0.05	-	-
Total non-current investment				**56.60**	**54.78**	**32.78**
Aggregate amount of quoted investments				1.27	9.22	11.21
Market value of quoted investments				1.27	9.22	11.21
Aggregate amount of unquoted investments				55.33	45.56	21.57
Aggregate amount of impairment in the value of investments				-	-	-

Note 7 Other financial assets

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Non current	Current	Non current	Current	Non current	Current
Unsecured and considered good, unless otherwise stated						
Security deposits	0.65	0.84	0.61	0.73	0.60	3.73
Bank deposits with original maturity for more than 12 months (refer note 7.1)	115.08	-	55.59	-	53.83	-
Retention money	-	7.38	-	7.38	-	7.38
Other receivables	-	-	-	0.10	-	10.38
Accrued lease income	0.96	(0.00)	1.16	0.13	0.65	-
Total	**116.70**	**8.21**	**57.36**	**8.34**	**55.08**	**21.48**

Note 7.1: The deposits with carrying amount of ₹ 53.451 millions (March 31, 2025: ₹ 18.440 millions, March 31, 2024: ₹ 18.392 millions) have been provided as security against credit facilities. The deposits with carrying amount of ₹ 61.632 millions (March 31, 2025: ₹ 37.150 millions, March 31, 2024: ₹ 35.435 millions) have been pledged against certain bank guarantee.")

Note 8 Income tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Advance tax including tax deducted at source [net of tax provisions]	-	-	3.29
Total	**-**	**-**	**3.29**

Note 8.1: Reconciliation of tax expense and accounting profit multiplied by India's domestic tax rate:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
a) Tax expense recognised in the statement of profit and loss			
Current tax on profits for the year	35.93	35.64	24.50
Tax adjustments for earlier years	-	-	-
Total current tax expense	**35.93**	**35.64**	**24.50**
Deferred tax charge (credit) / charge	(1.46)	(1.35)	88.19
Total deferred tax expense/ (credit)	**(1.46)**	**(1.35)**	**88.19**
Income tax expense charged to Statement of Profit and Loss	**34.47**	**34.29**	**112.69**
Reconciliation of tax expense and accounting profit multiplied by India's domestic tax rate :			
Enacted income tax rate in India applicable to the Company	25.17%	25.17%	25.17%
Profit before income tax expense	117.36	163.15	45.60
Current tax expense on profit before tax expenses at enacted income tax rate in India	29.54	41.06	11.48
Tax effects of :			
Expenses disallowed	11.09	2.93	19.50
Expenses allowed	(3.10)	(2.40)	(2.33)
Income not chargeable to tax	(2.39)	(6.35)	(3.06)
Income chargeable to different tax rate	-	0.13	-
Deferred tax	(1.46)	(1.35)	88.19
Others	0.80	0.27	(1.19)
Tax expenses recorded in the Statement of Profit and Loss (current tax)	**34.47**	**34.29**	**112.59**

(₹ in Millions)

Note 8.2: Income tax assets / (liabilities)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Income tax assets	20.87	28.47	29.25
Current income tax liabilities	(34.18)	(32.15)	(25.95)
Net current income tax assets / (liabilities) at the end of the year	**(13.31)**	**(3.68)**	**3.29**

Note 9 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Finished goods	78.27	100.54	233.74
Total	**78.27**	**100.54**	**233.74**

Note 10 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Trade receivables considered good - unsecured	687.19	399.96	452.55
Trade receivables - credit impaired	33.78	33.75	31.81
	720.97	**433.71**	**484.36**
Less: allowance for credit impaired	(33.78)	(33.75)	(31.81)
Total	**687.19**	**399.96**	**452.55**

Note 10.1 The provision for allowance for credit impairment has been made at 100% of doubtful debts. In respect of trade receivables considered good, the Company does not anticipate any default. Accordingly, no provision for impairment has been made against such ","receivables, in accordance with the Company's policy.")

Trade receivables ageing schedule as on March 31, 2026

Particulars	Outstanding for following periods from transaction date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(1) Undisputed Trade receivables - considered good	589.74	36.58	26.32	5.15	29.40	**687.19**
(2) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	**-**
(3) Undisputed Trade Receivables - credit impaired	-	-	-	32.76	1.02	**33.78**
(4) Disputed Trade Receivables - considered good	-	-	-	-	-	**-**
(5) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	**-**
(6) Disputed Trade Receivables - credit impaired	-	-	-	-	-	**-**
Total	**589.74**	**36.58**	**26.32**	**37.91**	**30.42**	**720.97**

Trade receivables ageing schedule as on March 31, 2025

Particulars	Outstanding for following periods from transaction date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(1) Undisputed Trade receivables - considered good	361.48	3.68	6.34	27.35	1.10	**399.96**
(2) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	**-**
(3) Undisputed Trade Receivables - credit impaired	-	-	32.83	0.92	-	**33.75**
(4) Disputed Trade Receivables - considered good	-	-	-	-	-	**-**
(5) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	**-**
(6) Disputed Trade Receivables - credit impaired	-	-	-	-	-	**-**
Total	**361.48**	**3.68**	**39.17**	**28.26**	**1.10**	**433.71**

Trade receivables ageing schedule as on March 31, 2024

Particulars	Outstanding for following periods from transaction date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(1) Undisputed Trade receivables - considered good	370.29	15.13	48.39	0.66	18.09	**452.55**
(2) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(3) Undisputed Trade Receivables - credit impaired	-	-	1.89	1.22	28.70	**31.81**
(4) Disputed Trade Receivables - considered good	-	-	-	-	-	**-**
(5) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	**-**
(6) Disputed Trade Receivables - credit impaired	-	-	-	-	-	**-**
Total	**370.29**	**15.13**	**50.28**	**1.88**	**46.79**	**484.36**

Note 11 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Cash on hand	2.97	1.45	2.86
Balances with banks			
In current account	1.13	0.07	9.93
Total	**4.10**	**1.52**	**12.80**

Note 12 Other banks balances

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Deposits with maturity for more than 3 months but less than 12 months (refer note 12.1 below)	13.50	9.74	6.67
Total	**13.50**	**9.74**	**6.67**

Note 12.1: The deposits with carrying amount of ₹ 12.095 millions (March 31, 2025: ₹ 5.825 millions, March 31, 2024: ₹ Nil) have been pledged against certain letter of credit. The deposits with carrying amount of ₹ 1.405 millions (March 31, 2025: ₹ 3.915 millions, March 31, 2024: ₹ 6.670 millions) have been pledged against certain bank guarantee.")

Note 13 Loans

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Non current	Current	Non current	Current	Non current	Current
Unsecured, considered good, unless otherwise stated						
Loans to						
- Employees	-	3.53	-	3.79	-	4.10
	-	3.53	-	3.79	-	4.10
Less: Allowance for doubtful loans	-	-	-	-	-	-
Total	**-**	**3.53**	**-**	**3.79**	**-**	**4.10**

Note 13.1: Loan to employees are given as per the policy of the company.

Note 14 Other current assets

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Non current	Current	Non current	Current	Non current	Current
Balances with government authorities	-	2.74	-	89.58	-	67.39
Contract assets	81.62	418.46	177.66	312.97	167.21	171.42
Advance to vendors	-	149.61	-	51.13	-	41.01
Prepaid expenses	-	4.59	-	3.61	-	3.73
Deferred expenses	-	23.80	-	-	-	-
Total	**81.62**	**599.20**	**177.66**	**457.28**	**167.21**	**283.55**

Anchor Offshore Services Limited
Annexure V - Notes forming part of the restated Consolidated financial information

(₹ in Millions)

Note 15 Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Authorized share capital:			
2,50,00,000 (March 31, 2025: 2,00,00,000, March 31, 2024: 50,00,000) equity shares of Rs.10 each	2,500.00	2,000.00	500.00
	2,500.00	**2,000.00**	**500.00**
Issued, subscribed and fully paid:			
1,83,10,948 (March 31, 2025: 71,46,740, March 31, 2024: 14,29,348) equity shares of Rs.10 each	183.11	71.47	14.29
Total	**183.11**	**71.47**	**14.29**

A. Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Nos.	Rs.	Nos.	Rs.	Nos.	Rs.
Equity shares with voting rights						
At the beginning of the year	71,46,740	71.47	14,29,348	14.29	14,29,348	14.29
Add: Issued during the year						-
Preferential Allotment	20,08,734	20.09				
Bonus Shares	91,55,474	91.55	57,17,392	57.17		
Less: Buyback during the year	-	-	-	-	-	-
At the end of the year	**1,83,10,948**	**183.11**	**71,46,740**	**71.47**	**14,29,348**	**14.29**

B Terms / Rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10 each per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed (if any) by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended March 31, 2026: Nil (year ended March 31, 2025: Nil, March 31, 2024: Nil) dividend was recognized as distributable to equity shareholders.

C Aggregate number of shares issued for consideration other than cash, bonus shares allotted and shares bought back during the period of five years immediately preceding the reporting date

During the year ended March 31, 2025, pursuant to resolutions passed by the Board at their meeting held on March 31, 2025, the Company has approved the issuance of 57,17,392 Equity Shares of face value of ₹10 each as a part of bonus issue to the existing equity shareholders in the ratio of 4 equity shares for 1 equity share held, which were allotted on March 31, 2025.

During the year ended March 31, 2026, pursuant to resolutions passed by the Board at their meeting held on March 23, 2026, the Company has approved the issuance of 91,55,474 Equity Shares of face value of ₹10 each as a part of bonus issue to the existing equity shareholders in the ratio of 1 bonus equity share for 1 equity share held, which were allotted on March 26, 2026.

D Details of shares held by each shareholder holding more than 5% shares:

Class of shares/Name of shareholder	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Number of shares held	% holding	Number of shares held	% holding	Number of shares held	% holding
Equity shares of Rs. 10 each with voting rights						
Narothamdas Chanillo	91,05,812	49.73%	42,88,045	60.00%	10,34,033	72.34%
Sujata N Chanillo	14,07,350	7.69%	7,03,675	9.85%	3,66,866	25.67%
Siddesh N Chanillo	21,44,020	11.71%	10,72,010	15.00%	22,083	1.54%
Nidhi Narothamdas Chanillo	21,44,020	11.71%	10,72,010	15.00%	4,166	0.29%
Total	**1,48,01,202**	**80.83%**	**71,35,740**	**99.85%**	**14,27,148**	**99.85%**

E Shareholding of promoters

Shares held by promoters as at and for the year ended March 31, 2026

Sr. No.	Promoter name	No. of shares	% of total shares	% Changes during the year
1	Narothamdas Chanillo	91,05,812	49.73%	112.35%
2	Sujata N Chanillo	14,07,350	7.69%	100.00%
3	Siddesh N Chanillo	21,44,020	11.71%	100.00%
4	Nidhi Narothamdas Chanillo	21,44,020	11.71%	100.00%
Total		**1,48,01,202**	**80.83%**	

Shares held by promoters as at and for the year ended March 31, 2025

Sr. No.	Promoter name	No. of shares	% of total shares	% Changes during the year
1	Narothamdas Chanillo	42,88,045	60.00%	314.69%
2	Sujata N Chanillo	7,03,675	9.85%	91.81%
3	Siddesh N Chanillo	10,72,010	15.00%	4754.46%
4	Nidhi Narothamdas Chanillo	10,72,010	15.00%	25632.36%
Total		**71,35,740**	**99.85%**	

Shares held by promoters as at and for the year ended March 31, 2024

Sr. No.	Promoter name	No. of shares	% of total shares	% Changes during the year
1	Narothamdas Chanillo	10,34,033	72.34%	0.00%
2	Sujata N Chanillo	3,66,866	25.67%	0.00%
3	Siddesh N Chanillo	22,083	1.54%	0.00%
4	Nidhi Narothamdas Chanillo	4,166	0.29%	0.00%
Total		**14,27,148**	**99.85%**	

Note 16 Other equity

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Securities premium			
Opening balance	-	23.47	23.47
Add: Additions during the year	289.26	-	-
Less: Amount utilized against valuation report fees paid for preferential shares	(0.12)	-	-
Less: Amount utilized against issue of bonus shares during the year	(91.55)	(23.47)	-
Closing balance	**197.58**	**-**	**23.47**
Retained earnings			
Opening balance	841.89	748.19	817.21
Share of profit for the year	81.93	128.22	(67.09)
Less: Change in depreciation on account of reclassification of leasehold land	-	-	0.40
Other comprehensive income / (expenses) for the year	0.63	(0.81)	(2.33)
Less: Amount utilized against issue of bonus shares during the year	-	(33.71)	-
Closing balance	**924.45**	**841.89**	**748.19**
Total	**1,122.04**	**841.89**	**771.65**

Nature and purpose of other equity

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.
Retained earnings represents the cumulative profits of the company.
Other Comprehensive Income represents the remeasurement gains / (losses) arising from the actuarial valuation of the defined benefit obligations of the Company. The remeasurement gains / (losses) are recognised in other comprehensive income and accumulated under this reserve within equity. The amounts recognised under this reserve are not reclassified to profit or loss.

Anchor Offshore Services Limited
Annexure V - Notes forming part of the restated Consolidated financial information

(₹ in Millions)

Note 17 Non controlling interest

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening balance	0.69	0.00	0.00
Share of profit for the year	(1.58)	0.64	0.00
Other comprehensive income / (expenses) for the year	(0.00)	(0.00)	(0.00)
On account of acquisition of subsidiaries	-	0.05	-
Closing balance	**(0.90)**	**0.69**	**0.00**

Note 18 Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Non current			
Secured			
Term loan from banks	56.69	86.18	109.35
Car loan from banks	14.19	10.41	12.80
Less: current maturities of long term borrowings	(16.53)	(32.61)	(50.29)
Total	**54.34**	**63.98**	**71.86**
Current			
Secured			
Working capital loan from banks	115.27	186.81	145.40
Current maturities of long term borrowings			
Term loan from banks	13.33	30.00	47.89
Car loan from banks	3.21	2.61	2.40
Un-secured			
From related parties	22.05	18.99	1.38
From others	0.10	0.30	0.50
Total	**153.96**	**238.71**	**197.57**

Note 18.1: Refer note 38 for liquidity risk borrowings.
Refer note 18.2 for statement of principal terms of secured borrowings and assets charged as security.

Note 18.3: Net debt reconciliation

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Non-current borrowings (including current maturities and interest payable)	208.31	302.69	269.43
Less:			
Cash and cash equivalents	4.10	1.52	12.80
Other bank balances	13.50	9.74	6.67
	17.60	**11.26**	**19.47**
Net Debt	**190.70**	**291.43**	**249.96**

Particulars	Non-current borrowings (including current maturities and interest payable)	Cash and cash equivalents and other bank balances	Net Debt
As at April 01, 2023	**128.40**	**68.66**	**59.74**
Cash inflows / (outflows) (net)	-	(49.19)	**49.19**
Working capital loan inflows / (outflows) (net)	145.40	-	**145.40**
Proceeds from borrowings	92.53	-	**92.53**
Repayment of borrowings	(96.86)	-	**(96.86)**
Interest expense	17.61	-	**17.61**
Interest expense paid	(17.61)	-	**(17.61)**
Loan processing fees	(0.04)	-	**(0.04)**
As at March 31, 2024	**269.43**	**19.47**	**249.96**
Cash inflows / (outflows) (net)	-	(8.21)	**8.21**
Working capital loan inflows / (outflows) (net)	41.43	-	**41.43**
Proceeds from borrowings	62.00	-	**62.00**
Repayment of borrowings	(70.17)	-	**(70.17)**
Interest expense	18.41	-	**18.41**
Interest expense paid	(18.41)	-	**(18.41)**
Loan processing fees	0.01	-	**0.01**
As at March 31, 2025	**302.69**	**11.26**	**291.43**
Cash inflows / (outflows) (net)	-	6.34	**(6.34)**
Working capital loan inflows / (outflows) (net)	(71.54)	-	**(71.54)**
Proceeds from borrowings	123.30	-	**123.30**
Repayment of borrowings	(146.12)	-	**(146.12)**
Interest expense	16.95	-	**16.95**
Interest expense paid	(16.95)	-	**(16.95)**
Loan processing fees	(0.03)	-	**(0.03)**
As at March 31, 2026	**208.31**	**17.60**	**190.70**

Note 19 Other financial liabilties

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Non current	Current	Non current	Current	Non current	Current
Security deposits						
- From tenants	3.58	-	3.02	-	3.03	-
- From others	-	1.94	-	1.92	-	1.92
Statutory dues payable	-	13.02	-	3.89	-	3.59
Salary payable	-	16.13	-	18.52	-	16.88
Gratuity payable	-	-	-	-	-	1.94
Deferred rent income	-	0.65	-	0.88	-	1.17
Expenses payable	-	0.78	-	1.46	-	1.87
Other payables	-	0.99	-	0.21	-	0.19
Total	**3.58**	**33.50**	**3.02**	**26.89**	**3.03**	**27.54**

Note 20 Deferred tax liabilities (net)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Deferred tax liability / (asset) arising on account of:			
- Difference between book balance and tax balance of property, plant, equipment and intangible assets	103.66	104.23	105.45
- Lease equilisation reserve	0.24	0.32	0.16
- Deferred rent income	0.46	0.46	0.23
- Fair value of security deposits	(0.20)	(0.12)	(0.05)
- Right of use assets	(0.16)	(0.11)	(0.05)
- Provision for employee benefits	(6.56)	(6.01)	(5.43)
- Fair value of investment	(0.00)	0.00	-
- Loan processing fees	0.01	0.01	0.01
Total	**97.46**	**98.79**	**100.31**

(₹ in Millions)

Movement in deferred tax liabilities / (assets):

Particulars	Property, plant, equipment and intangible assets	Lease equilisation reserve	Deferred rent income	Fair value of security deposits	Right of use assets	Provision for employee benefits	Fair value of investment	Loan processing fees	Total
As at April 01, 2023	**12.88**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**12.88**
(Charged) / credited:									
- to profit or loss	92.56	0.16	0.23	(0.05)	(0.05)	(4.67)	-	0.01	**88.19**
- to other comprehensive income	-	-	-	-	-	(0.76)	-	-	**(0.76)**
As at March 31, 2024	**105.45**	**0.16**	**0.23**	**(0.05)**	**(0.05)**	**(5.43)**	**-**	**0.01**	**100.31**
(Charged) / credited:									
- to profit or loss	(1.22)	0.16	0.24	(0.07)	(0.05)	(0.41)	0.00	(0.00)	**(1.35)**
- to other comprehensive income	-	-	-	-	-	(0.17)	-	-	**(0.17)**
As at March 31, 2025	**104.23**	**0.32**	**0.46**	**(0.12)**	**(0.11)**	**(6.01)**	**0.00**	**0.01**	**98.79**
(Charged) / credited:									
- to profit or loss	(0.58)	(0.08)	(0.00)	(0.08)	(0.05)	(0.68)	(0.00)	0.01	**(1.46)**
- to other comprehensive income	-	-	-	-	-	0.12	-	-	**0.12**
As at March 31, 2026	**103.66**	**0.24**	**0.46**	**(0.20)**	**(0.16)**	**(6.56)**	**(0.00)**	**0.01**	**97.46**

Note 21 Provisions

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Non current	Current	Non current	Current	Non current	Current
Provision for employee benefits - gratuity (refer note 36)	19.28	6.79	17.38	6.49	15.83	5.76
Total	**19.28**	**6.79**	**17.38**	**6.49**	**15.83**	**5.76**

Note Provisions

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Non current	Current	Non current	Current	Non current	Current
Contract liability						
- Excess billing to customers	16.79	265.17	16.80	81.81	26.64	134.50
Total	**16.79**	**265.17**	**16.80**	**81.81**	**26.64**	**134.50**

Note 23 Trade payables

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Non current	Current	Non current	Current	Non current	Current
Total outstanding dues of micro enterprises and small enterprises	-	46.26	-	4.80	-	15.32
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	181.07	-	297.14	-	400.11
Total	**-**	**227.33**	**-**	**301.94**	**-**	**415.42**

(i) Trade payables are non-interest bearing and are settled in accordance with the contract terms with the vendors.
(ii) Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditor.

(iii) Refer note 38 for information about liquidity risk of trade payables.

(iv) Trade payable ageing schedule as on March 31, 2026

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	37.27	8.25	0.73	-	-	**46.26**
(ii) Others	89.86	36.96	18.67	5.73	29.86	**181.07**
(iii) Disputed dues – MSME	-	-	-	-	-	**-**
(iv) Disputed dues – Others	-	-	-	-	-	**-**

(v) Trade payable ageing schedule as on March 31, 2025

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	2.68	2.11	0.02	-	-	**4.80**
(ii) Others	130.58	113.03	28.59	14.30	10.63	**297.14**
(iii) Disputed dues – MSME	-	-	-	-	-	**-**
(iv) Disputed dues – Others	-	-	-	-	-	**-**

(vi) Trade payable ageing schedule as on March 31, 2024

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	8.55	6.76	0.00	-	-	**15.32**
(ii) Others	102.24	241.30	38.72	12.08	5.76	**400.11**
(iii) Disputed dues – MSME	-	-	-	-	-	**-**
(iv) Disputed dues – Others	-	-	-	-	-	**-**

(vii) MSME disclosure

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
The Company has amount due to suppliers under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act). The disclosure pursuant to the said Act is as under:			
(i) Principal amount remaining unpaid to any supplier as at the end of accounting year	46.26	4.80	15.32
(ii) Interest accrued and due to suppliers under MSMED	0.77	0.03	0.19
(iii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-	-
(v) The amount of Interest accrued and remaining unpaid at the end of the accounting year	0.99	0.21	0.19
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-	-
Disclosure of payable to suppliers as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such suppliers under the said Act, as per the intimation received from them, on requests made by the Company.			

Note 24 Current tax liabilities (net)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Income tax liabilities (net of advance tax including tax deducted at source)	13.31	3.68	-
Total	**13.31**	**3.68**	**-**

Note 24.1: Refer note 8.1 for reconciliation of tax expense and accounting profit.

Anchor Offshore Services Limited
Annexure V - Notes forming part of the restated Consolidated financial information

(₹ in Millions)

Note 18.2: Statement of principal terms of secured borrowings and assets charged as security

Sr No	Name of lender	Sanction date	Sanctioned amount	Type of loan	Purpose of loan	Securities	Primary & collateral security	Interest Rate	Borrowing limit	Repayment term		EMI per Month	Re-payment schedule	Outstanding balances as on		
										From	To			March 31, 2026	March 31, 2025	March 31, 2024
1	Axis Bank Limited	28-09-2023	13.80	Car loan	Procurement of vehicle - Land Rover Defender	Vehicle-Land Rover Defender	Vehicle-Land Rover Defender	8.55%	13.80	01-11-2023	01-10-2028	0.28	60 Months	7.83	10.44	12.84
2	Axis Bank Limited	31-07-2019	49.00	Property Mortgage	Repayment of loan taken from Standard Chartered Bank (Sunshine Property) Rs. 2.29 Cr & Rs. 2.61 Cr as Working Capital Loan, Transferred to Karnataka OD Account, Originally taken from CITI Bank which trasnferred to AXIS Bank	Property financed - Flat No 1001/1101, 10th and 11th floor, United Heights Chsl, Moghal Lane, Matunga West, Mumbai - 400016	Property financed - Flat No 1001/1101, 10th and 11th floor, United Heights Chsl, Moghal Lane, Matunga West, Mumbai - 400016	Upto 31.07.2019 - 8.80%, 01.08.2019 onwards - TBLR+2.30%	49.00	01-08-2019	01-09-2026	0.50	86 Months	7.78	21.77	34.05
3	Kotak Mahindra Bank Limited	28-02-2023	50.00	LAP (loan against property)	Business use	Commercial property - Office premises on 2nd floor, Starcity Building, Mahim (West), Mumbai - 400016	Office premises on 2nd floor, Starcity Building, Mahim (West), Mumbai - 400016	Repo rate 6.5% plus spread of 2.35%	50.00	10-04-2023	10-03-2033	0.63	120 Months	35.19	41.51	46.64
4	Yes Bank Limited	31-12-2020	40.00	LAP (loan against property)	Repayment of earlier loan taken from Kotak against Property	210/211 Udyog Mandir, Mahim West, Mumbai 400016	210/211 Udyog Mandir, Mahim West, Mumbai 400016	Floating	25.57	31-01-2021	31-01-2028	0.41	2,556 Days	-	12.31	15.98
5	Yes Bank Limited	17-12-2021	16.50	LAP (loan against property)	Purchase of Workshop D-348	Workshop D-348	Workshop D-348	Floating	16.43	01-02-2022	01-02-2029	0.22	2,557 Days	-	10.53	12.62
6								Fixed-10.3%	0.07	03-03-2022	01-02-2029	0.00	2,527 Days	-	0.04	0.05
7	ICICI Bank Limited	27-11-2025	50.00	Term loan	Expansion and takeover	210/211 Udyog Mandir, Mahim West, Mumbai 400016. Plot D348, NATTC, Industrial area Unique, Vistas Road, Navi Mumbai, 400705	210/211 Udyog Mandir, Mahim West, Mumbai 400016. Plot D348, NATTC, Industrial area Unique, Vistas Road, Navi Mumbai, 400705	Repo Rate 5.50% plus Spread of 2.75%	50.00				84 Months	-	-	-
			15.00						15.00	31-12-2025	30-11-2029	0.42	48 Months	13.75	-	-
8	Mercedes-Benz Financial Services	17-10-2025	4.85	Car loan	Procurement of vehicle - Mercedes Benz	Vehicle-Mercedes Benz	Vehicle-Mercedes Benz	9.50%	4.85	04-12-2025	04-11-2030	0.07	60 Months	4.72	-	-

9	Karnataka Bank Limited	18-03-2026	1.67	Car loan	Procurement of Electric vehicle - MG Windor Pro	Vehicle - MG Windor Pro	Vehicle - MG Windor Pro	Fixed - 9.6%	1.67	24-06-2026	24-01-2031	0.04	60 Months	1.67	-	-
10	Karnataka Bank Limited	27-10-2025 (Latest Renewal Date)	160.00	Overdraft Facility	To meet Working Capital Requirement	First Charge on Current Assets on Pari pasu basis & Collateral Mortgaged on D-331 & D-332 Factory Land, Commercial Unit B-3102, Commercial Unit B3101, Commercial Unit 3107	First Charge on Current Assets on Pari pasu basis & Collateral Mortgaged on Residential flat B-9, D-331 & D-332 Factory Land, Commercial Unit B-3102, Commercial Unit B3101 and pleadge of Fixed Deposit	9% (To be reset once in 3 months)	16.00	27-10-2025	26-10-2026	-	12 Months	110.29	175.79	145.40
11	Yes Bank Limited	09-02-2026	5.00	Overdraft Facility	To meet Working Capital Requirement	First Charge on Current Assets on Pari pasu basis & Collateral Mortgaged on Unit 210 & 211, Udyog Mandir, Mahim	First Charge on Current Assets on Pari pasu basis & Collateral Mortgaged on Unit 210 & 211, Udyog Mandir, Mahim	3 % (spread/Markup) over and above the Repo Rate	5.00	09-02-2026	08-02-2027	-	12 Months	4.98	4.83	-
Loans outstanding as on 31.03														**186.21**	**277.25**	**267.59**
Less: Unamortized Processing Fees														**0.06**	**0.03**	**0.04**
Net Borrowings														**186.15**	**277.22**	**267.55**

Anchor Offshore Services Limited
Annexure V - Notes forming part of the restated Consolidated financial information

(₹ in Millions)

Note 25 Revenue from operations

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Sale of products	352.01	297.01	195.35
Sale of services	706.25	1,102.88	983.69
Total	**1,058.27**	**1,399.89**	**1,179.04**

i. Disaggregation of revenue into Operating Segments

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Revenue as per IND AS 115	706.25	1,102.88	983.69
Add: Other Revenue	352.01	297.01	195.35
Total as per Statement of Profit & Loss	**1,058.27**	**1,399.89**	**1,179.04**

ii. Contract balances

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Trade receivables	687.19	399.96	452.55
Contract assets	500.08	490.63	338.62
Contract liabilities	281.95	98.61	161.14

iii. Movement in contract assets balances during the year

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Opening balance as at 1st April	490.63	338.62	182.63
Closing Balances as at 31st March	500.08	490.63	338.62
Net Increase/ (Decrease)	**9.46**	**152.01**	**155.99**

iv. Movement in contract liabiities balances during the year

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Opening balance as at 1st April	98.61	161.14	71.57
Closing Balances as at 31st March	281.95	98.61	161.14
Net Increase/ (Decrease)	**183.35**	**-62.53**	**89.57**

v. Movement in Expected Credit Loss during the year on Trade Receivable

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Balance as at 1st April	33.75	31.81	-
Changes in loss allowance for expected credit Ioss			
Provision/(reversal) of allowance for expected credit loss	0.03	1.94	31.81
Written off as bad debts	-	-	-
Balance as at March 31	**33.78**	**33.75**	**31.81**

vi. Reconciliation of Contarcted price with revenue during the year:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Opening contracted price of orders as at start of the year	6,144.68	6,152.72	5,362.74
Add:			
Fresh orders/change orders received (net)	1,549.30	825.72	926.62
Increase due to additional consideration recognised as per contractual terms/(decrease) due to scope reduction (net)	(16.45)	(0.00)	-
Increase/(decrease) due to exchange rate movements (net)	5.78	2.94	1.52
Less: Orders completed during the year	(1,435.34)	(836.70)	(138.16)
Closing contracted price of orders as at the end of the year	**6,247.97**	**6,144.68**	**6,152.72**
Total Revenue recognised during the year :	1,058.27	1,399.89	1,179.04
a. Revenue out of orders completed during the year	343.02	267.27	70.09
b. Revenue out of orders under execution at the end of the year- (I)	715.24	1,132.62	1,108.94
Revenue recognised upto previous year (from ordes pening completion at end of the year)-(II)	2,937.42	2,896.34	2,356.83
Increase/(decrease) due to exchange rate movements- (III)	-	-	-
Balance revenue to be recognised in future viz. Order book-(IV)	2,595.30	2,115.72	2,686.95
Closing contracted price of orders as at the end of the year (I+II+III+IV)	**6,247.97**	**6,144.68**	**6,152.72**

vii. Order book and Time for its conversion into Revenue:

The management estimates that the 80% of the contracted value will be invoiced in next financial year and balance 20% will be executed in subsequnent financial year

Anchor Offshore Services Limited
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(₹ in Millions)

Note 26 Other income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Interest income on			
Bank fixed deposits	6.24	3.89	4.00
Bonds	0.66	0.68	0.60
delayed payment from customers	-	-	11.53
Income tax refund	-	0.53	-
Net gain on foreign currency transactions	7.79	-	6.71
Fair value of investments measured at FVTPL	-	0.00	-
Lease rental income	20.88	22.16	22.48
Sundry balances written back	-	50.36	-
Dividend	0.00	-	-
Profit on sale of equity shares	-	4.59	-
Total	**35.58**	**82.21**	**45.32**

Note 27 Cost of material consumed

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Purchases during the year	526.96	877.61	887.49
Total	**526.96**	**877.61**	**887.49**

Note 28 Changes in inventories of finished goods and work-in-progress

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Opening inventories			
Finished goods	100.54	233.74	135.75
Work in progress	-	-	11.00
	100.54	**233.74**	**146.75**
Closing inventories			
Finished goods	78.27	100.54	233.74
Work in progress	-	-	-
	78.27	**100.54**	**233.74**
Net increase / (decrease) during the year	**22.27**	**133.20**	**(86.99)**

Note 29 Employee benefit expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and wages	189.75	157.28	128.37
Contribution to provident fund, gratuity and other funds	10.29	10.13	29.29
Staff welfare expenses	1.92	4.18	5.64
Total	**201.96**	**171.59**	**163.30**

Note 30 Finance cost

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense on			
Term loan from banks	6.98	8.84	10.66
Car loan from banks	0.94	1.00	0.46
Bank overdraft	9.03	8.57	6.49
Delayed payment of taxes	0.02	0.16	0.14
Financial liabilities	0.31	0.27	0.21
Others	0.77	0.03	0.19
Other borrowing costs	5.41	2.83	4.64
Total	**23.46**	**21.69**	**22.77**

Note 31 Depreciation and amortization expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on property, plant and equipment	14.88	13.65	13.24
Amortisation on RoU assets	0.21	0.21	0.21
Total	**15.09**	**13.86**	**13.45**

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(₹ in Millions)

Note 32 Other expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Operating Expenses			
Subcontracting and labour charges	101.48	27.38	72.27
Transportation charges	11.88	11.81	20.08
Total Operating Expenses	**113.36**	**39.19**	**92.36**
Other Selling and Administrative Expenses			
Payment to auditor (refer note below)	1.45	0.45	0.53
Infrastructure and utility charges	2.29	2.50	2.67
Sitting Fees Paid	0.32	0.01	-
Legal and professional fees	20.96	34.39	15.79
Security charges	0.67	0.66	0.60
Advertisement and marketing	1.49	-	2.64
Brokerage and commission	0.30	4.09	3.09
Corporate Social Responsibility	2.00	1.50	1.30
Donation	0.06	1.13	-
Repairs and maintenance	14.87	16.20	2.87
Insurance charges	9.87	8.86	8.25
Software license fees	0.77	0.46	0.54
Rent	0.45	2.02	9.76
Telephone charges	0.44	0.48	0.66
Printing and stationery	1.01	0.96	1.70
Travelling and conveyance	3.99	3.50	7.18
Loss on sale of property, plant and equipment	-	0.71	-
Provision for loss allowance	0.03	1.94	31.81
Sundry balances written off	10.70	-	1.81
Miscellaneous expenses	2.47	1.69	1.17
Net loss on foreign currency transactions	-	0.02	-
Fair value of investments measured at FVTPL	0.01	-	-
Rates and taxes	8.74	4.57	5.25
Total	**82.89**	**86.12**	**97.62**
Total Other Expenses	**196.25**	**125.30**	**189.98**
Note: Payment to auditor			
As auditor			
Statutory audit fees	0.45	0.15	0.26
Tax audit fees	0.13	0.15	0.12
In other capacity			
Certification charges	-	-	-
Taxation and law matters	-	0.15	0.16
Other services and out of pocket expenses	0.88	-	-
Total payment to auditors	**1.45**	**0.45**	**0.53**

Note 33 Earnings per share (EPS)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Profit/(loss) after tax as per statement of profit and loss	81.93	128.22	(67.09)
Equity shares			
Original weighted average number of equity shares	79,68,486	14,29,348	14,29,348
Add: Impact of bonus issue	91,55,474	1,28,64,132	1,28,64,132
Weighted average number of equity shares for basic and diluted EPS (in Nos.)	1,71,23,960	1,42,93,480	1,42,93,480
Face value of equity share (Rs.)	10.00	10.00	10.00
Basic and diluted earnings per share (Rs.)	**4.78**	**8.97**	**(4.69)**

Note 33.1: During the year ended March 31, 2025, 57,17,392 bonus shares were issued in the ratio of 4 bonus against each share. Further, during the year ended March 31, 2026, 91,55,474 bonus equity shares were issued in the ratio of 1 bonus equity share for every 1 equity share held. Accordingly, as an adjusting event, the earnings per share has been adjusted for bonus shares for the current and previous years presented in accordance with the requirements of Indian Accounting Standard (Ind AS) 33 - Earnings per share.

Anchor Offshore Services Limited

Annexure V - Notes forming part of the restated Consolidated financial information

(₹ in Millions)

Note 34 Contingent liabilities and capital commitments

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Contingent liabilities			
1. Disputed income tax matters	44.21	27.14	149.64
2. Disputed indirect tax matters	6.57	6.57	8.42
3. Bank guarantees	463.47	253.14	273.79
4. Others	125.55	132.47	137.52

1. The Company has disclosed the impact of pending litigations on its financial position in the above note. The Company did not have any pending litigations which would impact its financial position. The disputed Income Tax matter amount also included accrued interest as on date.

2. The Company did not have any material foreseeable losses on long term contracts.
3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
4. It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings. The Company does not expect any reimbursements in respect of the above contingent liabilities. Future cash outflows in respect of the above are determinable only on receipt of judgments / decisions pending with various forums / authorities. The Company does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof.

5. Others include the loan taken by the promoters of the company wherein company is a coborrower. The loan was sanctioned for Housing Loan purpose of the promoters and utilization of the same is done by promoter and thus, same is not included in the Financial statement and shown as Contingent liabilities.

Note 35 Related party disclosures

Names of related parties	Description of relationship
Equans Axima India Private Limited	Joint Venture
Mr. Narothamdas Chanillo	Whole Time Director/ Key management personnel
Mr. Siddesh N Chanillo	Managing Director/ Key management personnel
Mrs. Sujata Chanillo	Whole Time Director/ Key management personnel
Ms. Nidhi Chanillo	Director / Key management personnel (till March 31, 2025)/ Relative of KMP
Mr. Rajkumar Bamb	Whole Time Director / Key management personnel (till December 27, 2023)
Chemitech Marketing LLC	Entity under common control
Mr. Nareshkumar Sharma	Independent Director
Mrs. Alisha Riyaz Ahmed Lambay	Independent Director
Mr. Deepak Jaggi	Independent Director (w.e.f. June 18, 2026)
Mr. Balagopal Padmakumar	Independent Director (till June 18, 2026)
Mrs. Laxmi Naresh Jain	Chief Financial Officer
Ms. Ashwini Dubey	Company Secretary
L. Jain & Co.	Proprietory firm of CFO
Mr Naresh Jain	Spouse of CFO
Vijay Kothari	Brother of CFO
Mahesh Jewellers	Proprietory firm of CFO's Brother

Note: Related party relationship is as identified by the management and relied upon by the auditor.

(i) Related party transactions

Name of the related party	Nature of transaction	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Mr. Narothamdas Chanillo	Director Remuneration	11.89	10.80	8.25
Mr. Rajkumar Bamb	Director Remuneration	-	-	3.70
Mr. Siddesh N Chanillo	Director Remuneration	7.82	6.27	3.50
Mrs. Sujata Chanillo	Director Remuneration	5.94	5.07	3.47
Ms. Nidhi Chanillo	Director Remuneration		3.78	2.25
Ms. Nidhi Chanillo	Salary	4.45	-	-
Mr. Rajkumar Bamb	Gratuity	-	-	2.00
Mr. Nareshkumar Sharma	Sitting Fees Paid	0.14	0.05	-
Mrs. Alisha Riyaz Ahmed Lambay	Sitting Fees Paid	0.13	0.05	-
Mr. Balagopal Padmakumar	Sitting Fees Paid	0.05	-	-

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(₹ in Millions)

Mrs. Laxmi Naresh Jain	Salary Paid	1.05	-	-
Ms. Ashwini Dubey	Salary Paid	0.52	-	-
L. JAIN & CO.	Consultancy Fees (Before Appointment as CFO)	4.61	-	-
Mr Naresh Jain	Salary Paid	1.43	-	-
Vijay Kothari	Salary Paid	1.21	-	-
MAHESH JEWELLERS	Sales Promotion Expenses	0.47	-	-
Equans Axima India Private Limited	Rent received (incl GST)	9.52	10.24	8.72
Equans Axima India Private Limited	Labour supply sales (incl GST)	0.86	6.45	1.14
Equans Axima India Private Limited	Sales (incl GST)	0.47	0.07	0.08
Equans Axima India Private Limited	Reimbursement of expenses	0.47	0.33	0.36
Equans Axima India Private Limited	Purchase of material (Sales) (Incl GST)	-	44.93	0.05
Equans Axima India Private Limited	Service charges and reimbursement of Custom Duty	-	4.41	-
Equans Axima India Private Limited	Reimbursement towards Profession Tax	-	0.02	-
Chemitech Marketing LLC	Import of material	0.09	0.06	-
Chemitech Marketing LLC	Export Of Material	4.24	-	-
Mr. Narothamdas Chanillo	Loan taken	72.73	21.15	14.34
Mr. Narothamdas Chanillo	Repayment of loan taken	72.12	3.53	48.92
Mr. Siddesh N Chanillo	Loan taken	3.48	7.12	35.17
Mr. Siddesh N Chanillo	Repayment of loan taken	3.82	6.78	35.67
Ms. Nidhi Chanillo	Loan taken	-	6.00	0.40
Ms. Nidhi Chanillo	Repayment of loan taken	-	6.36	0.04
Mrs. Sujata Chanillo	Loan given	0.09	14.00	28.30
Mrs. Sujata Chanillo	Repayment of loan Given	0.09	14.00	28.30

(ii) Outstanding balances

Name of the related party	**Nature of outstanding balances**	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Mr. Narothamdas Chanillo	Loan taken	18.75	18.15	0.52
Mr. Siddesh N Chanillo	Loan taken	-	0.34	-
Ms. Nidhi Chanillo	Loan taken	-	-	0.36

(iii) Related party transactions eliminated during the year while preparing the Restated Consolidated Financial Information

Name of the related party	**Nature of transaction**	**Year ended March 31, 2026**	**Year ended March 31, 2025**	**Year ended March 31, 2024**
In the books of Anchor Offshore Services Limited				
Anchor Defence Integrator Private Limited	Rent income	0.60	1.20	-
Anchor Defence Integrator Private Limited	Service Sales	-	2.40	-
Anchor Defence Integrator Private Limited	Loan given	9.32	8.70	8.12
Anchor Defence Integrator Private Limited	Repayment of loan given	12.64	30.20	12.12
Anchor Defence Integrator Private Limited	Interest on loan given	0.17	-	-
Anchor Defence Integrator Private Limited	Reimbursement of expenses	16.52	24.73	12.85
Anchor Defence Integrator Private Limited	Trade Receivable		2.78	
In the books of Anchor Defence Integrator Private Limited				
Anchor Offshore Services Limited	Rent Paid	0.60	1.20	-
Anchor Offshore Services Limited	Service expense	-	2.40	-
Anchor Offshore Services Limited	Loan taken	9.32	8.70	8.12
Anchor Offshore Services Limited	Repayment of loan taken	12.64	30.20	12.12
Anchor Offshore Services Limited	Interest on Loan	0.17	-	-
Anchor Offshore Services Limited	Reimbursement of expenses	16.52	24.73	12.85
Anchor Offshore Services Limited	Trade Payable		2.78	

Anchor Offshore Services Limited
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(₹ in Millions)

Note 36 Gratuity and other employment benefits

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Defined benefit plan	26.07	23.87	21.58
Non-current	19.28	17.38	15.83
Current	6.79	6.49	5.76

Employees are entitled to a benefit equivalent to fifteen days' last drawn salary for each completed year of service in line with the Payment of Gratuity Act, 1972 subject to a maximum of Rs. 20 lakhs. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The benefits vest after five years of continuous service. The Company has not funded the liability as on March 31, 2026.

Following figures are as per the actuarial valuation carried out by an independent actuary as at the Balance Sheet date:

Changes in the projected benefit obligation and fair value of plan assets:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Change in projected benefit obligation			
Obligation at beginning of the year	23.87	21.58	-
Current Service cost	1.85	1.80	23.00
Past Service Cost	-	-	-
Benefits directly paid	(0.55)	(1.53)	(5.83)
Liability transfer	-	-	-
Interest cost (net)	1.40	1.35	1.40
Actuarial (gain)/loss (through OCI) due to Financial Assumption changes in DBO	(0.34)	0.72	0.40
Actuarial (gain)/loss (through OCI) due to Experience on DBO	(0.15)	(0.05)	2.61
Remeasurements due to financial assumptions	-	-	-
Remeasurements due to experience adjustments	-	-	-
Obligation at end of the year	26.07	23.87	21.58
Present value of projected benefit obligation at the end of the year	26.07	23.87	21.58
Net liability recognised in the balance sheet	**26.07**	**23.87**	**21.58**
Expenses recognised in statement of profit and loss			
Current Service cost	1.85	1.80	23.00
Past Service cost	-	-	-
Interest cost (net)	1.40	1.35	1.40
Actuarial (gain)/loss (through OCI) due to Financial Assumption changes in DBO	(0.34)	0.72	0.40
Actuarial (gain)/loss (through OCI) due to Experience on DBO	(0.15)	(0.05)	2.61
Gratuity cost	-	-	-
Net gratuity cost	**2.75**	**3.82**	**27.41**

Assumptions

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Discount rate	6.97%	6.78%	7.23%
Future salary increases	8.00%	8.00%	8.00%

A quantitative sensitivity analysis for significant assumption and its impact on projected benefit obligation are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Effect of + 1% change in rate of discounting	24.44	22.33	20.16
Effect of - 1% change in rate of discounting	27.94	25.64	23.22
Effect of + 1% change in rate of salary increase	27.70	25.43	23.09
Effect of - 1% change in rate of salary increase	24.58	22.46	20.23

The sensitivity analyses above have been determined based on a method that extrapolates the impact on projected benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The following payments are expected contributions to the projected benefit plan in future years (From Employer):

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Year 1	6.79	6.49	5.76
Year 2	1.37	1.17	1.73
Year 3	1.37	1.24	1.05
Year 4	1.19	1.26	1.11
Year 5	1.23	1.06	1.12
Year 6 to 10	14.14	11.51	8.60
Average expected future working life (years)	10.81	11.11	11.71

Anchor Offshore Services Limited
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(₹ in Millions)

Note 37 Financial instruments – fair values and risk management

Note 37.1: Fair value measurements
(i) Fair value hierarchy
The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participant at the measurement date.

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges are valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(ii) Valuation technique used to determine fair value
Specific valuation techniques used to value financial instruments include:
- the use of quoted market prices or dealer quotes for similar instruments.
- the use of discounted cash flow for fair value at amortized cost.

A. Fair value measurements
The carrying value of financial instruments by categories are as follows:

As at March 31, 2026

Particulars	Carrying amount				Fair Value			
	Fair value through profit and loss	Fair value through other comprehen-sive income	Cost / amortized cost	Total	Level 1	Level 2	Level 3	Total
Financial assets (non current)								
Investments								
- Equity instruments								
Quoted	0.01	-	-	0.01	0.01	-	-	0.01
Unquoted	-	-	55.33	55.33	-	-	55.33	55.33
- Mutual funds								
Quoted	0.05	-	-	0.05	0.05	-	-	0.05
- Debt instruments								
Quoted	-	-	1.21	1.21	-	1.21	-	1.21
Other financial assets	-	-	116.70	116.70	-	-	-	-
Financial assets (current)								
Trade receivables	-	-	687.19	687.19	-	-	-	-
Cash and cash equivalents	-	-	4.10	4.10	-	-	-	-
Other bank balances	-	-	13.50	13.50	-	-	-	-
Loans	-	-	3.53	3.53	-	-	-	-
Other financial assets	-	-	8.21	8.21	-	-	-	-
	0.06	**-**	**889.78**	**889.84**	**0.06**	**1.21**	**55.33**	**56.60**
Financial liabilities (non current)								
Borrowings	-	-	54.34	54.34	-	-	-	-
Other financial liabilities	-	-	3.58	3.58	-	-	-	-
Financial liabilities (current)								
Measured at amortised cost								
Borrowings	-	-	153.96	153.96	-	-	-	-
Trade payables	-	-	227.33	227.33	-	-	-	-
Other financial liabilities	-	-	33.50	33.50	-	-	-	-
	-	**-**	**472.72**	**472.72**	**-**	**-**	**-**	**-**

Anchor Offshore Services Limited
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(₹ in Millions)

As at March 31, 2025

Particulars	Carrying amount				Fair Value			
	Fair value through profit and loss	Fair value through other comprehen-sive income	Cost / amortized cost	Total	Level 1	Level 2	Level 3	Total
Financial assets (non current)								
Investments								
- Equity instruments								
Quoted	0.01	-	-	0.01	0.01	-	-	0.01
Unquoted	-	-	45.56	45.56	-	-	45.56	45.56
- Debt instruments								
Quoted	-	-	9.21	9.21	-	9.21	-	9.21
Other financial assets	-	-	57.36	57.36	-	-	-	-
Financial assets (current)								
Trade receivables	-	-	399.96	399.96	-	-	-	-
Cash and cash equivalents	-	-	1.52	1.52	-	-	-	-
Other bank balances	-	-	9.74	9.74	-	-	-	-
Loans	-	-	3.79	3.79	-	-	-	-
Other financial assets	-	-	8.34	8.34	-	-	-	-
	0.01	**-**	**535.48**	**535.49**	**0.01**	**9.21**	**45.56**	**54.78**
Financial liabilities (non current)								
Borrowings	-	-	63.98	63.98	-	-	-	-
Other financial liabilities	-	-	3.02	3.02	-	-	-	-
Financial liabilities (current)								
Measured at amortised cost								
Borrowings	-	-	238.71	238.71	-	-	-	-
Trade payables	-	-	301.94	301.94	-	-	-	-
Other financial liabilities	-	-	26.89	26.89	-	-	-	-
	-	**-**	**634.54**	**634.54**	**-**	**-**	**-**	**-**

As at March 31, 2024

Particulars	Carrying amount				Fair Value			
	Fair value through profit and loss	Fair value through other comprehen-sive income	Cost / amortized cost	Total	Level 1	Level 2	Level 3	Total
Financial assets (non current)								
Investments								
- Equity instruments								
Unquoted	-	-	21.57	21.57	-	-	21.57	21.57
- Debt instruments								
Quoted	-	-	11.21	11.21	-	11.21	-	11.21
Other financial assets	-	-	55.08	55.08	-	-	-	-
Financial assets (current)								
Trade receivables	-	-	452.55	452.55	-	-	-	-
Cash and cash equivalents	-	-	12.80	12.80	-	-	-	-
Other bank balances	-	-	6.67	6.67	-	-	-	-
Loans	-	-	4.10	4.10	-	-	-	-
Other financial assets	-	-	21.48	21.48	-	-	-	-
	-	**-**	**585.46**	**585.46**	**-**	**11.21**	**21.57**	**32.78**
Financial liabilities (non current)								
Borrowings	-	-	71.86	71.86	-	-	-	-
Other financial liabilities	-	-	3.03	3.03	-	-	-	-
Financial liabilities (current)								
Measured at amortised cost								
Borrowings	-	-	197.57	197.57	-	-	-	-
Trade payables	-	-	415.42	415.42	-	-	-	-
Other financial liabilities	-	-	27.54	27.54	-	-	-	-
	-	**-**	**715.43**	**715.43**	**-**	**-**	**-**	**-**

The management assessed that carrying amount of cash and cash equivalents, trade payable, borrowings and other financial liabilities approximate their fair values largely due to the short-term maturities of these instruments.
Note: During the period mentioned above, there have been no transfers amongst the levels of hierarchy.

(₹ in Millions)

Note 38 Financial risk management

The Company’s activities expose it to market risk, liquidity risk and credit risk. In order to minimize any adverse effects on the financial performance, the Company’s risk management is carried out by a corporate treasury and corporate finance department under policies approved by the board of directors and top management. The Company's treasury identifies, evaluates and mitigates financial risks in close cooperation with the Company’s operating units. The board provides the guidance for the overall risk management, as well as policies covering specific areas.

This note explains the sources of risks which the entity is exposed to and how the entity manages the risk and the related impact in the financial statement.

(A) Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their contractual terms and obligations. To manage this, the Company periodically assess financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through out each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

i) Actual or expected significant adverse changes in business,

ii) Actual or expected significant changes in the operating results of the counterparty,

iii) Financial or economic conditions that are expected to cause a significant change to the counterparty’s ability to meet its obligations,

iv) Significant changes in the value of the collateral supporting the obligation or in the equity of the third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectations of recovery, such as a trade receivable failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in statement of profit and loss.

Credit risk is managed at Company level.

For other financial assets, the Company assesses and manages credit risk based on internal control and credit management system. The finance function consists of a separate team who assess and maintain an internal credit management system. Internal credit control and management is performed on a Company basis for each class of financial instruments with different characteristics.

The Company considers whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. It considers available reasonable and supportive forward-looking information.

Macroeconomic information (such as regulatory changes, market interest rate or growth rates) are also considered as part of the internal credit management system.

A default on a financial asset is when the counterparty fails to make payments as per contract. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factor.

The Company measures the expected credit loss of trade receivables from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, no additional provision has been considered necessary in respect of trade receivables, other than what is already provided for. Refer note 8 for ageing analysis of trade receivables.

(B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding to meet obligations when due. Due to the dynamic nature of the underlying businesses, the Company's treasury maintains flexibility in funding by maintaining sufficient cash and bank balances available to meet the working capital requirements. Management monitors rolling forecasts of the Company's liquidity position (comprising the unused cash and bank balances along with liquid investments) on the basis of expected cash flows. This is generally carried out at the Company level in accordance with practice and limits set by the Company. These limits vary to take into account the liquidity of the market in which the Company operates.

(i) Maturities of financial liabilities

The tables below analyse the Companies financial liabilities into relevant maturity groupings based on their contractual maturities for :
All non-derivative financial liabilities, and the amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

As at March 31, 2026

Contractual maturities of financial liabilities	Carrying amount	Fair value					
		Payable on demand	within 12 months	1 to 2 years	2 to 5 years	More than 5 years	Total
Non-derivatives							
Borrowings	208.31	-	153.96	17.62	36.54	0.18	208.31
Trade payables	227.33	-	227.33	-	-	-	227.33
Other financial liabilities	37.08	-	32.88	4.21	-	-	37.08
Total non-derivative liabilities	**472.72**	**-**	**414.17**	**21.83**	**36.54**	**0.18**	**472.72**

Anchor Offshore Services Limited
Annexure V - Notes forming part of the restated Consolidated financial information

(₹ in Millions)

As at March 31, 2025

Contractual maturities of financial liabilities	Carrying amount	Fair value					
		Payable on demand	within 12 months	1 to 2 years	2 to 5 years	More than 5 years	Total
Non-derivatives							
Borrowings	302.69	-	238.71	12.42	33.30	18.26	302.69
Trade payables	301.94	-	301.94	-	-	-	301.94
Other financial liabilities	29.91	-	26.08	3.83	-	-	29.91
Total non-derivative liabilities	**634.54**	**-**	**566.73**	**16.25**	**33.30**	**18.26**	**634.54**

As at March 31, 2024

Contractual maturities of financial liabilities	Carrying amount	Fair value					
		Payable on demand	within 12 months	1 to 2 years	2 to 5 years	More than 5 years	Total
Non-derivatives							
Borrowings	269.43	-	197.57	35.22	36.63	-	269.43
Trade payables	415.42	-	415.42	-	-	-	415.42
Other financial liabilities	30.58	-	26.50	4.08	-	-	30.58
Total non-derivative liabilities	**715.43**	**-**	**639.49**	**39.30**	**36.63**	**-**	**715.43**

- Exposure

The Company’s exposure to equity securities price risk arises from investments held by the Company and classified in the balance sheet at "fair value through profit and loss."

- Sensitivity

As at March 31, 2026, the Company has assets which are classified in balance sheet at fair value through profit and loss. The impact of same is as follows

Impact on Profit & Equity

1% movement from fair prices as on reporting date on	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Equity (AT FVTPL)	0.00	-	-

As at March 31, 2026, the Company does not have any outstanding financial instruments that are measured at fair value through profit and loss.

(ii) Foreign currency risk (unhedged)

The Company's exposure to foreign exchange risk arising from foreign currency transactions are as below:

Expenditure

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Value of imports and expense on CIF basis	190.63	276.55	414.40
Foreign exchange payments	293.32	242.04	283.53

Value of imports and expense on CIF basis

Particulars	Amount in foreign currency	Amount in ₹
Year ended March 31, 2026		
USD	0.94	82.18
Euro	1.04	104.05
Pound	4.02	4.34
JPY	0.10	0.06
Total		**190.63**
Year ended March 31, 2025		
USD	1.90	161.61
Euro	1.09	98.59
GBP	0.07	7.92
AED	0.05	1.11
RM	0.11	2.03
INR	-	0.78
Ruble	5.61	4.51
Total		**276.55**

Anchor Offshore Services Limited
Annexure V - Notes forming part of the restated Consolidated financial information

(₹ in Millions)

Particulars	Amount in foreign currency	Amount in ₹
Year ended March 31, 2024		
USD	1.59	133.30
Euro	2.90	265.90
GBP	0.14	15.20
Total		**414.40**

Foreign exchange payments

Particulars	Amount in foreign currency	Amount in ₹
Year ended March 31, 2026		
USD	2.20	194.56
Euro	0.90	88.31
RM	0.16	3.27
Ruble	6.22	7.18
Total		**293.32**
Year ended March 31, 2025		
USD	0.96	92.72
Euro	1.41	128.36
GBP	0.12	12.61
RM	0.12	2.33
INR	-	0.78
RUBLE	5.62	5.24
Total		**242.04**
Year ended March 31, 2024		
USD	0.82	68.18
Euro	2.31	207.23
GBP	0.08	8.12
Total		**283.53**

Income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations	95.96	102.14	16.72
Receipts from customers	85.25	71.92	94.16

Revenue from operations

Particulars	Amount in foreign currency	Amount in ₹
Year ended March 31, 2026		
Euro	0.88	78.26
Pound	0.04	4.24
JPY	22.82	13.46
Total		**95.96**

Particulars	Amount in foreign currency	Amount in ₹
Year ended March 31, 2025		
USD	0.94	80.64
Euro	0.07	6.78
JPY	25.83	14.73
Total		**102.14**
Year ended March 31, 2024		
USD	0.15	12.72
Euro	0.01	0.94
JPY	5.46	3.06
Total		**16.72**

Anchor Offshore Services Limited
Annexure V - Notes forming part of the restated Consolidated financial information

(₹ in Millions)

Foreign exchange receipts

Particulars	Amount in foreign currency	Amount in ₹
Year ended March 31, 2026		
USD	0.72	64.34
Euro	0.05	5.34
JPY	25.83	15.57
Total		**85.25**
Year ended March 31, 2025		
USD	0.80	69.09
JPY	5.25	2.83
Total		**71.92**
Year ended March 31, 2024		
USD	0.46	37.75
Euro	0.49	43.44
JPY	20.94	12.97
Total		**94.16**

(iii) Cash flow and fair value interest rate risk

- Interest rate risk management:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings. As at March 31, 2026, the Company has outstanding unsecured borrowing carrying fixed rate of interest.

- Interest rate risk exposure:

The exposure of the Company's borrowings to interest rate changes at the end of the reporting period are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Variable rate borrowings	171.99	266.76	254.70
Fixed rate borrowings	36.32	35.93	14.73
Total borrowings	**208.31**	**302.69**	**269.43**

- Interest rate sensitivity

A change of 50 bps in interest rates would have following impact on profit before tax : -

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
50 bp increase would decrease the profit before tax by*	1.04	1.51	1.35
50 bp decrease would increase the profit before tax by*	1.04	1.51	1.35

* Sensitivity is calculated based on the assumption that amount outstanding as at reporting dates would be utilized for the whole financial year.

Note 39 Capital management

(a) Risk management

The Company’s policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholder.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest and non interest bearing loans and borrowings, less cash and cash equivalents, excluding discontinued operations.

The Company’s adjusted net debt to equity ratio is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Borrowing	208.31	302.69	269.43
Less: Cash and cash equivalent	4.10	1.52	12.80
Less: Bank balances other than cash and cash equivalents	13.50	9.74	6.67
Net debt	**190.70**	**291.43**	**249.96**
Equity share capital	183.11	71.47	14.29
Other equity	1,122.04	841.89	771.65
Total equity	**1,305.15**	**913.36**	**785.95**
Gearing ratio	**0.15**	**0.32**	**0.32**

Consistent with others in the industry, the Company monitors its capital using the gearing ratio which is total debts divided by total equity and intends to manage optimal gearing ratios. In order to achieve this overall objective, the Company’s capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define the capital structure requirements.

Anchor Offshore Services Limited
Annexure V - Notes forming part of the restated Consolidated financial information

Note 40 Ratios

The ratios for the year ended March 31, 2026, March 31, 2025, and March 31, 2024 are as follows :

Particulars	Numerator	Denominator	Measure in times / percentage	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(a) Current Ratio	Current assets	Current liabilities	Times	1.99	1.49	1.30
(b) Debt-Equity Ratio	Total Debt	Shareholder’s equity	Times	0.16	0.33	0.34
(c) Debt Service Coverage Ratio	EBITDA	Debt Service	Times	0.74	1.32	0.32
(d) Return on Equity Ratio	Net profits after taxes	Average shareholder’s equity	Percentage	7.47%	15.09%	-8.18%
(e) Inventory turnover ratio	Cost of Goods sold	Average inventory	Times	6.14	6.05	3.26
(f) Trade Receivables turnover ratio	Net credit sales	Average trade receivable	Times	1.95	3.28	3.02
(g) Trade payables turnover ratio	Purchases and other expenses	Average trade payable	Times	1.99	2.45	2.69
(h) Net capital turnover ratio	Revenue	Average working capital	Times	1.52	4.35	5.04
(i) Net profit ratio	Net profits	Revenue	Percentage	7.59%	9.21%	(5.69%)
(j) Return on Capital employed	Earning before interest and taxes	Capital employed	Percentage	9.71%	14.96%	6.35%

1. EBITDA = Earnings before interest, tax, depreciation and amortization.
2. Debt Service is interest and principal payments before tax.
3. Net credit sales represents invoicing during the year

% Change compared to previous year

Particulars	March 31, 2026 vs March 31, 2025		March 31, 2025 vs March 31, 2024	
	% Variation	Reason for variation	% Variation	Reason for variation
(a) Current Ratio	33.85%	Refer note 40.1	14.45%	NA
(b) Debt-Equity Ratio	(51.77%)	Refer note 40.2	(3.40%)	NA
(c) Debt Service Coverage Ratio	(43.89%)	Refer note 40.3	312.42%	Refer note 40.5
(d) Return on Equity Ratio	(50.53%)	Refer note 40.3	(284.56%)	Refer note 40.5
(e) Inventory turnover ratio	1.58%	NA	85.69%	Refer note 40.6
(f) Trade Receivables turnover ratio	(40.72%)	Refer note 40.4	8.69%	NA
(g) Trade payables turnover ratio	(18.62%)	NA	-9.07%	NA
(h) Net capital turnover ratio	(64.96%)	Refer note 40.3	(13.59%)	NA
(i) Net profit ratio	(17.51%)	NA	(261.77%)	Refer note 40.5
(j) Return on Capital employed	(35.14%)	Refer note 40.3	135.49%	Refer note 40.5
(k) Return on Investment	NA	NA	NA	NA

Anchor Offshore Services Limited
Annexure V - Notes forming part of the restated Consolidated financial information

Reason for Variance (where change is more than 25%):

Reason for variation (March 31, 2026 vs March 31, 2025)
Note 40.1: Due to Increase in current asset on account on increase in trade receivable as compared to previous financial year
Note 40.2: Due to repayment of working capital loan during the year.
Note 40.3: Due to lower sales and profitability during the year.
Note 40.4: Due to decline in sales during the current year.

Reason for variation (March 31, 2025 vs March 31, 2024)
Note 40.5: Due to higher sales and profitability as compared to previous year.
Note 40.6: Reduction in closing stock during the current year due to higher sales.

Restated Summary of Other Information

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
EBITDA	120.33	116.49	36.50
Net Profit as Restated	80.35	128.86	(67.09)
Net Worth	1,281.35	913.36	785.95
Return on Net worth (%)	7.47%	15.09%	-8.18%
Equity Share at the end of year (in Nos.)	1,83,10,948	71,46,740	14,29,348
(Face Value Rs. 10)			
Weighted Average No. of Equity Shares	79,68,486	14,29,348	14,29,348
Weighted No. of Equity Shares (Considering bonus in all previous years)	1,71,23,960	1,42,93,480	1,42,93,480
Basic and Diluted Earnings per Equity Share	10.28	89.71	(46.94)
Basic and Diluted Earnings per Equity Share (Considering bonus in all previous years)	4.78	8.97	(4.69)
Net Asset Value/Book Value per Equity share (Based on no of share at the end of year)	160.80	639.00	549.86
Net Asset Value/Book Value per Equity share (Considering bonus in all previous years)	74.83	63.90	54.99

Anchor Offshore Services Limited
Annexure V - Notes forming part of the restated Consolidated financial information

(₹ in Millions)

Note 41 Segment Reporting

The Company is currently engaged in carrying on the business carry on the business of providing engineering, design, fabrication, erection, and maintenance services in the fields of electrical, instrumentation, mechanical, and civil engineering. As such, the Company operates in single business and geographical segment and hence disclosing information as per requirements of Ind AS 108 "Operating Segments" is not required.

Note 42 Restated Statement of Capitalization

Particulars	Pre Issue (31.03.2026)	Post Issue
Debt :		
Short term debt	137.43	-
Long term debt	70.88	-
Total Debt	208.31	-
Shareholders Funds		
Equity Share Capital	183.11	-
Reserves and Surplus	1,122.04	-
Non Controlling Interest	(0.90)	-
Less: Revaluation Reserves	-	-
Less: Misc. Expenditure	-	-
Total Shareholders' Funds	1,304.25	-
Long Term Debt/ Shareholders' Funds	0.05	-
Total Debt / Shareholders Fund	0.16	-

These terms shall carry the meaning as per Schedule III of the Companies Act, as amended.
#Rounded off to the closest decimal.
*The corresponding post Offer capitalisation data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building Process and hence the same have not been provided in the above statement. To be updated upon finalization of the Offer Price.

Notes:

1. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at March 31, 2026.

2. Current borrowing is considered as borrowing due within 12 months from the balance sheet date.

3. Non-current borrowing is considered as borrowing other than current borrowing, as defined above and also includes the current maturities of long-term borrowings.

Anchor Offshore Services Limited
Annexure VI - Statement of Adjustments to Restated Consolidated Financial Information

(₹ in Millions)

a) Non adjusting item

According to the information and explanations given to us, the title deeds of property, plant and equipments, as disclosed in the consolidated financial statements, are held in the name of the Company, except for the property, plant and equipments disclosed below:

Name of the assets	Unique number	Gross carrying value as at			Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promotor / director or employee of promotor / director	Date of purchase	Remarks
		March 31, 2026	March 31, 2025	March 31, 2024				
Motor Vehicle	MH-43-AF-9275	0.06	0.06	0.06	Narothamdas Chanillo	Promoter, Director	10-11-2010	The value represents the 5% scrap value of the asset.
Motor Vehicle	MH-02-DZ-5017	0.08	0.08	0.08	Laxmi Jain	No	05-09-2015	
Motor Vehicle	MH-01-CD-8609	0.05	0.05	0.05	Siddesh Chanillo	Director	02-04-2016	Car purchased by the Company by making payment to the persons who made payment to vendors
Motor Vehicle	MH-01-DX-5334	2.27	2.79	3.31	Narothamdas Chanillo	Promoter, Director	01-03-2022	
Motor Vehicle	MH-01-DX-6058	0.40	0.49	0.77	Narothamdas Chanillo	Promoter, Director	16-03-2022	
Motor Vehicle	MH-02-FU-1455	1.14	1.38	1.62	Laxmi Jain	No	01-07-2022	
Motor Vehicle	JH-09-AB-4422	-	-	0.64	Narothamdas Chanillo	Promoter, Director	28-12-2015	
Motor Vehicle	MH-01-BB-5300	-	-	0.05	Narothamdas Chanillo	Promoter, Director	08-02-2012	The value represents the 5% scrap value of the asset, The said assets are sold to Narothamdas Chanillo in FY 2024-25
Motor Vehicle	MH-01-CP-7678	-	-	0.02	Siddesh Chanillo	Director	28-10-2013	
Motor Vehicle	MH-02-BE-3052	-	-	0.00	Ganesh Ibrampurkar	No	19-03-2014	
Motor Vehicle	MH-04-GJ-7192	-	-	0.07	Narothamdas Chanillo	Promoter, Director	25-03-2014	
Motor Vehicle	MH-04-GJ-8442	-	-	0.05	Narothamdas Chanillo	Promoter, Director	28-03-2014	
Total		**4.00**	**4.86**	**6.73**				

b) Disclosure related to Joint Venture as per IND AS 112

a) The Name of Joint Venture: Equans Axima India Priavte Limited

b) Corporate Information of Joint Venture:

The Company was incorporated on the 18th Day of April 2012, under the Companies Act, 1956 as **Axima Seitha India Private Limited** with Corporate Identity Number (CIN) U74120MH2012PTC229888. Subsequently, the company changed its name to **Cofely Axima India Private Limited** vide certificate issued by Registrar of Companies (ROC) dated 5th Day of August 2013. Subsequently, the company again changed its name to **Engie Axima India Private Limited** vide certificate issued by the ROC dated 21st Day of July 2016. Subsequently, the company again changed its name to **Equans Axima India Private Limited** vide certificate issued by the ROC dated 27th Day of March 2024.

The Company is mainly engaged in the business of HVAC Maintenance Services to various companies including Public Sector Units. The company is having its registered office at Gala No. 211, Second Floor, New Udyog Mandir - 2, Moghul Lane, Mahim West, Mumbai - 400016

c) Type of Arrangement:

The arrangement is structured through a separate legal entity and the Company has rights to the net assets of the arrangement. Accordingly, the Company has classified its interest in Equans Axima India Private Limited as a joint venture in accordance with Ind AS 111, *Joint Arrangements* .

d) Method for measuring Investment in Joint Venture:

The investment in the joint venture is accounted for using the equity method in accordance with Ind AS 28, Investments in Associates and Joint Ventures.

e) % of interest in Joint Venture

The company has 35% shareholding in the Joint Venture, M/s Equans Axima India Private Limited

f) Summarised Financial Information

The following table represents the summarised financial information of the joint venture based on its financial statements prepared in accordance with Ind AS:

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current Assets	620.80	524.10	385.20
Non Current Assets	41.39	19.75	27.09
Current Liabilities	488.68	408.95	330.53
Non Current Liabilities	18.19	7.47	22.89
Net Assets	155.33	127.43	58.88
Company's Shares in Net Assets	54.25	44.48	20.49
Goodwill/ Other adjustement	1.06	1.06	1.06
Carrying amount of Investment	55.30	45.54	21.55

g) Summarised Statement of Profit & Loss

(₹ in Millions)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue From Operations	339.12	626.45	451.23
Profit Before Tax	37.29	93.68	44.72
Tax Expenses	10.13	24.23	12.58
Other Comprehesive Income (Net of Taxes)	0.74	(0.90)	(0.22)
Profit for the year	27.90	68.55	31.92
Company's Share in Profit including Share in Other Comprehensive Income	9.76	23.99	11.17

The Company's share of profit/(loss) of the joint venture recognised during the FY 2025-2026 amounted to 9.76 millions including share in Other comprehensive Income and has been included in the Statement of Profit and Loss.

h) Reconciliation of carrying amount of investment

(₹ in Millions)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening Carrying Amount of Investment	45.54	21.55	10.37
Share of Profit/(Loss) for the year	9.51	24.31	11.25
Share of Other Comprehensive Income	0.26	(0.31)	(0.08)
Dividend Received	-	-	-
Other Adjustments	-	-	-
Closing Carrying Amount of Investment	55.30	45.54	21.55

i) Commitments and contingent liabilities relating to joint venture

The company do not have any commitments and contingent liabilities related to joint venture.

j) Restrictions

There are no significant restrictions on the ability of the joint venture to transfer funds to the Company in the form of cash dividends, or to repay loans or advances to the Company

Anchor Offshore Services Limited
Annexure VI - Statement of Adjustments to Restated Consolidated Financial Information

(₹ in Millions)

Statement of Restatement Adjustments to Audited Consolidated Financial Statements

Reconciliation of total equity as per the audited consolidated financial statements for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 with the total equity as per the Restated Consolidated Financial Information.

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Total equity as per the audited consolidated financial statements	**1,306.58**	**1,064.77**	**937.26**
Adjustments:			
Difference in Profit after tax (as per reconciliation given below)	9.76	25.68	(136.29)
Difference in other comprehensive income	0.26	(0.81)	(2.33)
Share in post acquisition profit of Joint Venture as per audited financial statement	(9.49)	(24.60)	(13.16)
Difference in non controlling interest	0.02	-	(0.00)
Changes in depreciation on account of reclassification of leasehold land	-	-	0.40
profit after tax and OCI added in NCI	-	-	(0.00)
	148.09	-	-
Restated reserves as per audited financial statement			
Cumulative difference in equity of previous years	(151.12)	(151.39)	-
Total	**(2.47)**	**(151.12)**	**(151.39)**
Total equity as per the restated consolidated statement of assets and liabilities	**1,304.25**	**914.04**	**785.95**

Reconciliation of profit for the year after tax as per the audited consolidated financial statements for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 with the restated profit after tax as per the Restated Consolidated Financial Information.

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**	**Year ended March 31, 2024**
Profit for the year (as per the audited consolidated financial statements)	**70.85**	**102.87**	**69.13**
Adjustments:			
Provision for loss allowance	33.75	(1.94)	(31.81)
Provision for expenses	7.55	6.15	(13.70)
Prepaid expenses	(0.37)	0.22	0.15
Prior period expenses	-	0.12	(0.12)
Gratuity expense	20.19	(1.63)	(18.56)
Ind AS adjustments	(1.39)	0.66	0.74
Fair valuation income	(0.00)	0.00	-
Depreciation and amortisation	0.42	(0.21)	(0.61)
Income tax	(1.73)	(2.00)	3.74
Deferred tax	86.97	0.31	(87.29)
Restated Profit/(Loss) reserves created in books	(145.38)	-	-
Share of profit of Joint Venture	9.76	23.99	11.17
	9.76	**25.68**	**(136.29)**
Restated profit for the year as per the restated consolidated statement of profit and loss	**80.35**	**128.86**	**(67.09)**

Note No. 43: Note on Revenue Recognition and Impact of the same in Financial Statements

Ind AS 115 deals with the basis for Recognition of Revenue in the Statement of Profit and Loss of an enterprise. The Standard is concerned with the Recognition of Revenue arising in the course of the ordinary activities of the enterprise from:

— the sale of goods,
— the rendering of services, and
— the use by others of enterprise resources yielding interest, royalties and dividends.

- **Definitions:**

The following terms are used in this Standard with the meanings specified:

- Revenue is the gross inflow of cash, receivables or other consideration arising in the course of the ordinary activities of an enterprise from the sale of goods, from the rendering of services, and from the use by others of enterprise resources yielding interest, royalties and dividends. Revenue is measured by the charges made to customers or clients for goods supplied and services rendered to them and by the charges and rewards arising from the use of resources by them.

- Contract Revenue is recognized only to the extent of contract costs incurred that are likely to be recoverable. Contract costs are recognized as an expense in the Statement of Profit and Loss Account in the accounting periods in which the work to which they relate is performed.

- Management has to estimate the total contract costs to complete each contract, which are used in the Input method to determine the Company's recognition of contract revenue.

- Significant judgement is used to estimate these total contract costs to complete each contract. In making these estimates, management has relied on standard profit margins identified in case of each contract past experience and work of specialists.

- In case of each project, revenue is completely booked when the company ascertains that there are no material uncertainties in case of each project and performance obligations are satisfied, or entire cost estimated by the company is incurred.

- **Contract Balances**

Contract Assets

A contract asset is the right to consideration in exchange of goods or services transferred to the customer , e.g unbilled revenue. If the Company performs its obligations by transferring goods or services to a customer before the customer pays consideration or before a payment is due, a contract asset, i.e unbilled revenue is recognized for the earned consideration that is conditional. The contract assets are transferred to receivables when the rights become unconditional, i.e when the invoice is issued to the Customer.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Contract Liabilities are subsequently recognized as revenue when the Company performs under the contract, and undertakes the balance contract costs in this regard.

- **Explanation:**

- Revenue recognition is mainly concerned with the timing of recognition of revenue in the statement of profit and loss of an enterprise. The amount of revenue arising on a transaction is usually determined by agreement between the parties involved in the transaction. When uncertainties exist regarding the determination of the amount, or its associated costs, these uncertainties may influence the timing of revenue.

o **Rendering of Services:**

- Revenue from service transactions is usually recognized as the service is performed, usually by the Input Method.

o **Effect of Uncertainties on Revenue Recognition:**

- Recognition of revenue requires that revenue is measurable and that at the time of sale or the rendering of the service it would not be unreasonable to expect ultimate collection.

- Where the ability to assess the ultimate collection with reasonable certainty is lacking at the time of raising any claim, e.g., for escalation of price, export incentives, interest etc., revenue recognition is postponed to the extent of uncertainty involved. In such cases, it may be appropriate to recognize revenue only when it is reasonably certain that the ultimate collection will be made. Where there is no uncertainty as to ultimate collection, revenue is recognized at the time of sale or rendering of service even though payments are made by installments.

- An essential criterion for the recognition of revenue is that the consideration receivable for the sale of goods, the rendering of services or from the use by others of enterprise resources is reasonably determinable. When such consideration is not determinable within reasonable limits, the recognition of revenue is postponed.

- When recognition of revenue is postponed due to the effect of uncertainties, it is considered as revenue of the period in which it is properly recognized.

o **Contract Modification**

- A Contract modification is a change in the scope or price of a contract that is approved by parties to the contract. In case contract modification is on account of following reason, it is recognized a separate contract:

    a. the scope of the contract increases because of the addition of promised goods or services that are distinct

    b. the price of the contract increases by an amount of consideration that reflects the entity's stand-alone selling prices of the additional promised goods or services and any appropriate adjustments to that price to reflect the circumstances of the particular contract

o **Warranties**

- In case the warranties are not a part of contract and customer has option to purchase warranties separately, then it is treated as separate contract as per IND AS 115. During the year no such contracts were recognized.

- In case the warranties are part of the original contract, then it is recognized as per IND AS 37. During the year, no provision/ contingent liabilities were recognized for warranties.

o **Accounting Treatment by the Company in Books of Accounts:**

Based on the uncertainties involved in case of Service Contracts at the time of raising of invoices, the Management has decided to follow the Input Method as per Ind AS 115.

The following accounting treatments are given in Profit & Loss Account and Balance Sheet as at 31st March 2026.

The Contract Liabilities against projects are based on Tax Invoices raised on customers and are treated as under –

a. For the purposes of GST: The Tax Invoice raised has been treated as Sales and GST is paid as per the applicable rates, even though the amount received against Tax Invoices are as an Advance. For the purposes of the ascertainment of the actual profit, advances received from customers are deducted from sales as execution of projects are either not started or at preliminary stage which is derived on the basis of Input Method. The advances does not include GST amount and are recognized at sales value.

b. Sales is booked including advance received against the invoices raised by the company, in books of accounts and then reversed, for the advance portion derived from Input Method as per Ind AS 115 as a Contract Liability and where no sale invoices are raised till 31st March then unbilled revenue is ascertained and the same has been shown as contract assets and are recognized as revenue.

c. In the Audited Financial Statements, Sales are represented by deducting the Advances Received from sales and adding the contract assets, as the project is either under execution or has not achieved substantial percentage eligible to raise the invoice and recognize the revenue during the financial year.

d. Contract Liabilities is shown under the head Other Current/ Non Current Liabilities and Contract Assets is recognized and shown under Other Current / Non Current Assets.

e. Method of ascertaining Revenue based on Input Method of accounting:

- The Company is in business of engineering, design, fabrication, errection and maintenance services for offshore platforms and refineries.
- Revenue may be recognized at a point in time or over time following the timing of satisfaction of the performance obligation. If performance obligation is satisfied over time, revenue is recognized based on the percentage of completion reflecting the progress towards complete satisfaction of that performance obligation.
- Estimates of revenues, costs or extent of progress towards completion are revised if circumstances change. Any resulting increase or decreases in estimated revenues or costs are reflected in the profit & loss in the period in which the circumstances that give rise to the revision become known by the management.
- The customer is invoiced based on a milestone payment schedule. If the value of the goods transferred by the Company exceeds the payments, a contract asset is recognized, which has been classified as "Contract Assets". If the payments exceed the value of the goods transferred, a contract liability is recognized which has been classified as "Contract Liabilities".
- Revenue in case of service contracts is recognized in proportion of the percentage of total costs incurred in each service contracts till date to the estimated cost. The value of revenue unrecognized is accounted as "Contract Liabilities"
- In case of service contracts where no invoices have been raised, unbilled revenue to the extent of proportion of the percentage of total costs in service contracts till date to the estimated cost is recognized as "Contact Assets".
- Refer Note No. 20 for details of Revenue recognized for F.Y. 2025-26 Previous year Figures are also regrouped accordingly.

f. In case of the Onerous contract where estimated total contract costs exceeds the total contract value, the expected loss on such contracts are recognized immediately in year in which such estimations are revised.

44. Goods & Service Tax Matters:

a. **Classification:** The management has correctly classified the goods/services as per Schedule II of the CGST Act. They have applied applicable notifications and identified the HSN for various supplies made by them.

b. **Outward Supply:** All supplies made during the year have been properly recorded in the books of accounts. All supplies made have been valued as per Section 15 of the CGST Act and the Rules made there under. The company is having proper mechanism in place to comply with the provisions of time of supply as provided in Section 12 and Section 13 of the CGST Act. All the supplies made by the company have been properly classified into Interstate and Intrastate; B2B and B2C and are properly recorded. GST has been paid on sale of assets if any; however, during the year there is no such sale of assets. All the supplies have been declared in the returns and taxes are duly collected and paid.

c. GST has been paid on the entire sales at the time of raising of invoices, including advances received.

d. **Inward Supply:** As per information and explanation provided by the management, all inward supplies have been properly classified into Intrastate, Interstate or imports and into Capital Goods, Inputs and Input Services. The management has declared all the inward supplies in the books of account and duly filed the GST Returns. Further as per information and explanation provided by the management, they have satisfied the conditions for availing Input Tax Credit as per the provisions of the CGST Act 2017, and proper ITC has been availed and utilized while filing GST Returns, and the same has been accordingly properly accounted for, in the books of accounts.

e. **Refund:** No application for Refunds is filed anytime during the Financial Year ended 31/03/2026.

f. **Job Work:** Not Applicable.

g. **Filing of GST Returns:** They have filed all the returns (GSTR - 1, GSTR - 3B, GSTR – 9) as applicable to them within the due date and delayed returns, if any, are filed along with the applicable late fees. On filing of returns after due dates, they have paid the applicable interest as provided. If there are any additional liabilities on account of Interest, Penalty, CGST, SGST, IGST & Cess, then they have agreed to pay the same as and when it becomes due.

h. **Accounts and Records:** They have issued the Tax Invoices/Bill of Supply/E-way Bill subject to Reconciliation/Delivery Note as per the provisions of the GST Act and have raised Self-Invoice in case of payment of tax under Reverse Charge Mechanism. They have maintained proper accounts and records as provided in Chapter VIII of the Act, viz., records of:

- production or manufacturing of goods
- inward and outward supply of goods or services or both
- stock of goods
- input tax credit availed
- output tax payable and paid
- Records required to be maintained by job workers
- Records required to be maintained by owner of warehouse
- The records have been maintained in hard copy/soft copy at every place of business.

45. Corporate Social Responsibility:

Sr. No.	Particulars	FY 2025-26	FY 2024-25	FY 2023-24
a)	Gross amount required to be spent during the year	**1.92**	**1.51**	**1.23**
b)	Amount of expenditure incurred and spent during the year on :			

Sr. No.	Particulars	FY 2025-26	FY 2024-25	FY 2023-24
	- Donation	**2.00**	**1.50**	**1.30**
	- Amount set off from the excess spent of last year	**0.07**	**0.07**	**-**
	Total	**2.07**	**1.57**	**1.30**
c)	Amount spent during the year :			
	- Expenses paid	**2.00**	**1.50**	**1.30**
	- Expenses yet to be paid for (Shortfall for the year)	**-**	**-**	**-**
d)	Total of previous years shortfall	-	-	-
e)	Reason for shortfall	NA	NA	NA
f)	Related party transactions in relation to CSR expenditure	Nil	Nil	Nil

Nature of CSR activities

The Company has been contributing to the society through its CSR initiatives in the form of financial support to the underprivileged, development of rural/ underprivileged areas, promotion of education, making available free or affordable Medical facilities etc.

46. **Calculation of Minority Interest**

The company holds 50.99% in its subsidiary and accordingly, the minority Interest for FY 2025-26 has been calculated as follows:

Particulars	**Amount**
Profit of Anchor Defence Integrator Pvt Ltd for FY 2025-26 as per Restated Financial Statement	-32,20,952
Profit attributable to Minority Interest @ 49.01% of above	-15,78,589

47. The Balances of Sundry Debtors, Sundry Creditors and Loans & Advances are subject to Reconciliation and Confirmations.

48. **Employee Benefit Expenses:** The Company is deducting and depositing Provident Fund & ESIC with the Provident Fund & ESIC Authorities at regular intervals. The company has provided for Gratuity provision as per the actual valuation report received as on 31.03.2026. However, the said provision is unfunded.

49. **Disclosure related to MSME**: Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. In case, no intimation is received from the suppliers from the suppliers regarding their status under the said Act as at 31st March,2026, the company has classified the same under Other i.e. Non-MSME Supplier. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act, is not expected to be material.

50. The Company has during the period under review, created, modified or satisfied charges on the assets of the company as under as per details available on MCA Portal - As on reporting Date, there are certain charges the status of which is Open at MCA but payments are made by the company. The management has been taking required steps with the Bankers for filing the required details to close the charges.

Charges Registered						
Charge Holder Name	**Assets under charge**	**Date of Creation**	**Date of Modification**	**Date of Satisfaction**	**Status**	**Amount**
Axis Bank Limited	Movable property or any interest therein	06-10-2023	-	-	OPEN	1,38,00,000

Kotak Mahindra Bank Limited	Immovable property or any interest therein	24-03-2023			OPEN	5,00,00,000
Yes Bank Limited	Immovable property or any interest therein	25-05-2021	13-06-2022	-	OPEN	20,65,00,000
Karnataka Bank Ltd.	Immovable property or any interest therein; Book debts	14-03-2008	06-12-2022	-	OPEN	41,30,00,000
Oriental Bank of Commerce** Note 1	Book debts	25-01-2000	-	-	OPEN	15,00,000
Oriental Bank of Commerce** Note 1	Book debts	25-01-2000			OPEN	20,00,000
Mercedes-Benz Financial services India pvt ltd.	Movable property or any interest therein	30-10-2025			OPEN	48,49,560
ICICI Bank ltd	Movable Property	20-03-2026			OPEN	5,00,00,000
ICICI Bank ltd	Movable Property	20-03-2026			OPEN	1,50,00,000
ICICI Bank ltd	Movable property , book debts and others	20-03-2026	-	-	OPEN	5,50,00,000

Note 1: In case of Oriental Bank of Commerce, the company has closed and repaid the Loan. However, the same is not updated on MCA Portal.

The Company has initiated the process of taking corrective steps before the Ministry of Corporate Affairs and the respective banks to update the closure of the charges on the portal.

ADDITIONAL REGULATORY INFORMATION AS PER SCHEDULE III

51. The company has no immovable property, title deed of which is not held in name of the Company

52. The Company has not revalued Property, Plant & Equipment. Therefore, the disclosure regarding Revaluation as defined under rule 2 of the Companies Registered Valuers & Valuation Rules ,2017 is not applicable.

53. The Company is not having any Loans or Advances in the nature of loans that are granted to Promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.

54. There are no Capital Work in Progress in the Financial Statements of the Company as on 31.03.2026.

55. There are no Intangible assets under development in the financial statements of the company as on reporting date

56. No Benami Property is held by the Company and no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder

57. During the Current Financial Year, the Company has not traded or invested in Crypto Currency or Virtual Currency.

58. The Company is not declared as a willful defaulter by any Bank or Financial Institution or other Lender.

59. The Company has satisfactions which is yet to be registered with ROC beyond the statutory period as disclosed in note 50 above.

60. The Company has not entered into any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

61. The Company has complied with the provisions for number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

62. No Scheme of Arrangement has been undertaken by the Company during the Financial Year in terms of sections 230 to 237 of the Companies Act, 2013.

63. There are no transactions that are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

64. The Company has complied with the provisions for number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

65. The Company has not advanced or loaned or invested funds to any other person including foreign entities

66. Previous year figures have been regrouped and re-arranged wherever necessary to make them comparable with the current year figures.

For JAGADISH & HARISH
Chartered Accountants
FRN : 120028W

For and on behalf of the Board of Director

Sd/-
CA Siddhant R. Shetty
Partner

M. No.: 147104
UDIN: 26147104DDQGD12402
Place: Mumbai
Date: 21.08.2026

Sd/-
Narothamdas Chanillo
Chairman and Whole Time Director
DIN: 01844155

Place: Mumbai
Date: 21.08.2026

Sd/-
Siddhesh Chanillo
Managing Director
DIN: 05181966

Place: Mumbai
Date: 21.08.2026

Sd/-
Ashwini Dubey
Company Secretary
Membership No. A74646
Place: Mumbai
Date: 21.08.2026

Sd/-
Laxmi Jain
Chief Financial Officer
PAN: AABPK1355K
Place: Mumbai
Date: 21.08.2026

OTHER FINANCIAL INFORMATION

Accounting ratios

The accounting ratios derived from Restated Consolidated Financial Information required to be disclosed under the SEBI ICDR Regulations are set forth below:

(₹ in millions, except per share data)

Particulars	As at and for the Fiscal ended		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Net Worth(1)	1,281.35	913.36	785.95
Revenue from operations(2)	1,058.27	1,399.89	1,179.04
Profit / (loss) after tax for the period / year	80.35	128.86	(67.09)
Earnings per share (basic) (post bonus) (in ₹)(3)	4.78	8.97	(4.69)
Earnings per share (diluted) (post bonus) (in ₹)(4)	4.78	8.97	(4.69)
Net Asset Value per Equity Share (in ₹) (post bonus)(5)	74.83	63.90	54.99
Total Borrowings(6)	208.31	302.69	269.43
EBITDA (7)	120.33	116.49	36.50
Return on Net Worth % (8)	7.47%	15.09%	(8.18%)

Notes:

(1) "Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated consolidated financial information, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per the SEBI ICDR Regulations as on March 31, 2026, March 31, 2025 and March 31, 2024.

(2) Revenue from operations is as per the Restated Consolidated Financial Information.

(3)&(4) Basic and Diluted EPS = PAT (attributable to owners of the company) divided by weighted average no. of equity shares outstanding during the year/ period, as adjusted for changes in capital due to Bonus of equity shares; For Diluted EPS, the weighted no. of shares shall include the impact of potential convertible securities.

(5) Net Asset Value per share = Net Worth at the end of the year/period divided by weighted average number of equity shares outstanding at the end of year/ period (as adjusted for change in capital due to Bonus of shares).

(6) Total Borrowings are calculated as total of short term and long term borrowings.

(7) EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation and amortisation and impairment expense and reducing other income

(8) Return on Net worth (%) = Restated Consolidated Profit attributable to the owners of company for the year / period divided by Average Net worth as at the end of the year / period.

Other financial statements

In accordance with the SEBI ICDR Regulations, the audited consolidated financial statements of our Company for financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 ("*Audited Financial Statements*"), are available on our website at *www.anchoroffshore.com.* Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations.

The Audited Financial Statements of our Company and its Subsidiary and the reports thereon do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere.

The Audited Financial Statements and the reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company or any entity in which our Shareholders have significant influence and should not be relied upon or used as a basis for any investment decision.

None of the entities specified above, nor any of their advisors, nor BRLM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

Non-GAAP measures

Certain non-GAAP measures ("**Non-GAAP Measures**") presented in this Draft Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS or Indian GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS or Indian GAAP. In addition, these Non-GAAP Measures are not a standardised term, hence a direct comparison of similarly titled Non-GAAP measures between companies may not be possible. Other companies may calculate the Non-GAAP measures differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance.

Reconciliation of EBITDA and EBITDA Margin

(₹ in millions)

Particulars	As at and for the Fiscal ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from Operations (A)	**1,058.27**	**1,399.89**	**1,179.04**
Profit Before Tax	117.36	163.15	45.60
Finance Cost	23.46	21.69	22.77
Depreciation and Amortisation	15.09	13.86	13.45
Less – Other Income	35.50	82.21	45.32
EBITDA (B)	**120.33**	**116.49**	**36.50**
EBITDA Margin (%) (B/A*100)	**11.37**	**8.32**	**3.10**

Reconciliation of Net Worth and Return on Net Worth (RoNW)

(₹ in millions)

Particulars	As at and for the Fiscal ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Equity share capital (A)	183.11	71.47	14.29
Other equity (B)	1,122.04	841.89	771.65
Deferred Revenue Expenses (C)	23.80	-	-
Net Worth (D = A+B-C)	**1281.35**	**913.36**	**785.95**
Average Net Worth (E)	**1097.35**	**849.65**	**820.46**
Restated Profit attributable to the Owners of the Parent (F)	81.93	128.22	(67.09)
Return on Net Worth (%) (G=F/E*100)	**7.47**	**15.09**	**(8.18)**

Reconciliation of Net Asset Value per Equity Share

(₹ in millions, except per share data)

Particulars	As at and for the Fiscal ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Net Worth (A)	1281.35	913.36	785.95
Weighted Average number of shares for the period / year (B)*	1,71,23,960	1,42,93,480	1,42,93,480
Net Asset Value per Equity Share (C=A/B)	**74.83**	**63.90**	**54.99**

** As Adjusted Post Bonus Shares*

Related Party Transactions

For details of the related party transactions, as per the requirements under the applicable accounting standards, i.e., Ind AS 24, "Related Party Disclosures", for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024, and as reported in the Restated Consolidated Financial Information, see "*Restated Consolidated Financial Information – Note 35 Related Party Disclosures*" on page 271.

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

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the Fiscal 2026, Fiscal 2025 and Fiscal 2024. This discussion and analysis are based on, and should be read in conjunction with, our Restated Consolidated Financial Information (including the schedules, notes and significant accounting policies thereto) included in the section titled "Restated Consolidated Financial Information" on page 271.

Our Restated Consolidated Financial Information has been derived from our audited Ind AS financial statements for Fiscal 2026, Fiscal 2025 and Fiscal 2023 and restated in accordance with SEBI ICDR Regulations and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI. Our financial statements are prepared in accordance with Ind AS, notified under the Companies (Indian Accounting Standards) Rules, 2015, and read with Section 133 of the Companies Act, 2013 to the extent applicable.

Ind AS differs in certain material respects from IFRS and US GAAP. For further information, see "Restated Consolidated Financial Information" on page 271. Ind AS differs in certain material respects from IFRS and U.S. GAAP and other accounting principles with which prospective investors may be familiar. Accordingly, the degree to which the financial statements prepared in accordance with Ind AS included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS accounting policies. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial information included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial information to IFRS or U.S. GAAP. Any reliance by persons not familiar with Ind AS accounting policies on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. Please also see "Risk Factors – Risk Factor 59 - Significant differences exist between Ind AS and other accounting principles, such as US GAAP and IFRS, which investors may be more familiar with and consider material to their assessment of our financial condition", beginning on page 59 of this Draft Red Herring Prospectus.

Our fiscal year ends on March 31 of each year, and references to a particular Fiscal or Financial Year or Fiscal Year are to the 12-month period ended March 31 that year, unless the context indicates otherwise.

We have also included various financial and operational performance indicators in this Draft Red Herring Prospectus, some of which have not been derived from Restated Consolidated Financial Information. The manner of calculation and presentation of some of the financial and operational performance indicators, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Also see, "Risk Factors – Risk Factor 58 - We have in this Draft Red Herring Prospectus included certain Non-GAAP Measures that may vary from any standard methodology that is applicable across the offshore turnkey engineering industry and may not be comparable with financial information of similar nomenclature computed and presented by other companies" beginning on page 59.

Some of the information contained in this section, including information with respect to our strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section titled "Forward-Looking Statements" beginning on page 20 for a discussion of the risks and uncertainties related to those statements and also the section titled "Risk Factors" beginning on page 21. The actual results of the Company may differ materially from those expressed in or implied by these forward-looking statements.

Unless otherwise indicated, industry and market data used in this section has been derived from the Infomerics Analytics & Research Report prepared and released by Infomerics Analytics & Research and commissioned and paid for by us and prepared exclusively in connection with the Offer. We commissioned the Infomerics Analytics & Research Report on "Offshore Engineering & Construction Industry". The Infomerics Analytics & Research Report is available at the following web-link: www.anchoroffshore.com. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Infomerics Analytics & Research Report and included herein with respect to any particular year, refers to such information for the relevant financial year. For further details and risks in relation to commissioned reports, see "Risk Factors – 52 - This Draft Red Herring Prospectus contains information from third parties, including an industry report prepared by an independent third-party research agency, Infomerics Analytics and Research Private Limited ("Infomerics Research"), which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Offer" beginning on page 56. Also, see "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and market data" beginning on page 17.

OVERVIEW

We are an integrated engineering projects and services company established in the year 1994, offering (i) end-to-end execution of turnkey engineering projects, (ii) supply of critical equipment and spare parts, (iii) installation and overhauling support services, (iv) and specialized manpower services ("**Business Verticals**") for customers operating in offshore and onshore oil & gas, defence and power sectors, in India and internationally.
Our operations across our Business Verticals are carried out at offshore platforms (manned and unmanned), offshore drilling rigs, refinery sites, piped natural gas assets, shipyards, marine vessels, warships, and *nuclear* power stations ("**Installations**").

We provide services spanning our Business Verticals to government undertakings ("**B2G**") as well as to private sector customers ("**B2B**"), across the oil and gas, defence and power sectors in India.

In our B2G model, we participate in tenders floated by government undertakings. On being declared the successful bidder, we are issued a Letter of Award ("**LoA**"), pursuant to which we furnish a Performance Bank Guarantee ("**PBG**"), execute the definitive contract and undertake execution of the project at the designated site(s) in accordance with the scope of work, technical specifications and timelines prescribed thereunder. Additionally, we also receive orders on a single-tender nomination basis, where a government undertaking requires specific equipment or spare parts of an OEM for which we are the authorised distributor, service provider or channel partner in India.

In our B2B model, we undertake private sector projects across our Business Verticals for customers across oil & gas and power sectors on the basis of nomination or limited tenders, purchase orders and contractual arrangements describing the scope and technical requirements of the relevant project.

The number of projects undertaken by our Company and the revenue bifurcation between B2G and B2B categories for the past three Fiscals is as follows:

(₹ in million)

Particulars	**Fiscal 2026**			**Fiscal 2025**			**Fiscal 2024**		
	Number of projects	**Revenue from operations**	**% of revenue from operations**	**Number of projects**	**Revenue from operations**	**% of revenue from operations**	**Number of projects**	**Revenue from operations**	**% of revenue from operations**
Government Undertakings (**B2G**)	65	852.38	80.54%	78	1,193.02	85.22%	85	1109.74	94.12%
Private clients (**B2B**)	46	205.89	19.46%	51	206.87	14.78%	33	69.30	5.88%
Total	**111**	**1058.27**	**100.00**	**129**	**1399.89**	**100.00**	**118**	**1179.04**	**100.00**

As Certified by the M/s Jagadish & Harish, Chartered Accountants (FRN.: 120028W), Statutory Auditor of our Company, by way of their certificate dated September 9, 2026.

We operate under four (4) major business verticals:

1. ***Turnkey Engineering Projects*****:** Our turnkey engineering projects vertical constitutes our principal business vertical by contributing ₹631.43 million, ₹1002.09 million and ₹1021.07 million from this vertical in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively, representing 59.67%, 71.58% and 86.60% of our revenue from operations for the respective fiscals. We undertake both onshore and offshore projects under this vertical. Our scope under these contracts is multidisciplinary and includes planning and scheduling, design engineering, health, safety and environment ("**HSE**") and quality planning, procurement and supply chain management, fabrication, assembly and pre-installation, logistics, transportation and mobilisation, installation, hook-up and system integration, pre-commissioning, commissioning, and handover and customer acceptance of customised engineered equipment for Installations The completion period for such projects is typically between 12 months to 36 months from the date of notification of award. Our principal customer under this vertical is a E&P Maharatna PSU, which has contributed to our revenue from operations upto ₹ 800.19 million ₹ 1141.52 million ₹ 994.27 million, representing 75.61 %, 81.54 % and 84.33 % of our revenue from operations in Fiscals 2026,

2025 and 2024. We have also in the past undertaken turnkey engineering project for Indian naval forces and PSU shipbuilding companies in the defence sector, and nuclear power establishments in the power sector.

2. ***Supply of Critical Equipment & Spares*****:** Under our supply of critical equipment & spares vertical, we supply specialised equipment, packages, systems, assemblies and engineered spares to customers in the onshore and offshore oil and gas, defence, power sectors, without assuming responsibility for turnkey project execution. Our obligations under these arrangements are ordinarily discharged upon procurement, inspection, pre-dispatch clearance by the customer's designated quality assurance authority, delivery and acceptance, with installation and integration remaining the responsibility of the customer or its appointed contractor. We have arrangements with OEMs mentioned above, pursuant to which we act as authorised distributor, service provider, channel partners or after sale service partner within specified territories. In Fiscals 2026, 2025 and 2024, this vertical contributed to our revenue from operations upto ₹ 313.90 million, ₹295.29 million and ₹103.15 million, representing 29.66%, 21.09% and 8.75% of our revenue from operations for the respective fiscals.

3. ***Specialized Manpower services*****:** Under our manpower services vertical, we depute skilled, technical, supervisory and engineering personnel to customers for the execution of projects, operations, maintenance and other technical requirements at offshore installations, drilling rigs, vessels, shipyards, piped natural gas assets and shore-based facilities. Pursuant to our arrangements with customers under this Business Vertical, we are ordinarily remunerated on a man-day, man-month or unit-rate basis. In Fiscals 2026, 2025 and 2024, this Business Vertical contributed to our revenue from operations up to ₹80.42 million, ₹56.84 million and ₹35.89 million, representing 7.60 %, 4.06 % and 3.04 % of our revenue from operations, respectively.

   Our capability under this Business Vertical is based upon the certification and training of our workforce, including certification under the Offshore Petroleum Industry Training Organisation ("**OPITO**"), Basic Offshore Safety Induction and Emergency Training ("**BOSIET**") standards, which are a condition of access to offshore installations and onshore installations respectively. The personnel we depute include mechanical, electrical, instrumentation, project and site engineers, technicians, inspectors, riggers, fitters and crane operators.

   Additionally, our manpower also undergoes training with OEMs. As per our arrangement with Orga B.V. and international OEM of air and gas solutions, we are required to maintain trained qualified engineers for the installation, testing, commissioning and/or replacement of Orga and international OEM of air and gas solutions make products, which enables us to render services in accordance with the OEM's specified quality and technical standards.

4. ***Installation and Overhauling Support Services:*** Our installation and overhauling support services include (i) annual maintenance services, (ii) after sales services, and (iii) project specific maintenance service which we provide over the operating life of an installed asset to customers in the onshore and offshore oil & gas, defence and power sector. It encompasses inspection and condition assessment, preventive and scheduled maintenance, troubleshooting and fault diagnosis, repair, refurbishment and replacement of equipment and components, calibration and functional testing, testing and recommissioning, and revamping and modernization of existing systems, as required. In Fiscals 2026, 2025 and 2024, this vertical contributed to our revenue from operations upto ₹ 10.06 million, ₹ 29.44 million and ₹ 12.59 million, representing 0.95 %, 2.10 % and 1.07 % of our revenue from operations, respectively

   The table below sets out the revenue contribution across our Business Verticals in the past three Fiscals:

(₹ in millions)

Business Verticals	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations
Turnkey Engineering Projects	631.43	59.67	1,002.09	71.58	1,021.07	86.60
Supply of Critical Equipment and Spare Parts	313.90	29.66	295.29	21.09	103.15	8.75

Specialized Manpower services	80.42	7.60	56.84	4.06	35.89	3.04
Installation and Overhauling Support Services	10.06	0.95	29.44	2.10	12.59	1.07
Others*	22.45	2.12	16.23	1.17	6.33	0.54
Total	**1,058.27**	**100.00%**	**1,399.89**	**100%**	**1,179.04**	**100.00%**

As Certified by the M/s Jagadish & Harish, Chartered Accountants (FRN.: 120028W), Statutory Auditor of our Company, by way of their certificate dated September 9, 2026.

**Others include revenue earned through OEMs commission and scrap sale.*

Our customers primarily comprise exploration and production (“**E&P**”) public sector undertakings (“**PSUs**”), private sector E&P and downstream oil & gas companies, and state-run city gas distribution companies in the oil & gas sector, Indian naval forces and PSU shipbuilding companies in the defence sector, and PSU energy companies and nuclear power establishments in the power sector.

Our order book comprises the aggregate contract value of projects, purchase orders and service contracts / work orders awarded to our Company across our Business Verticals which remained outstanding as of June 30, 2026. As of June 30, 2026, our order book aggregated ₹ 2,172.42 million, comprising the unexecuted portion of 57 contracts / purchase orders and service contracts / work orders having an aggregate value of ₹ 6,283.64 million, of which work aggregating ₹ 4,111.22 million had been executed as at that date.

The table below sets forth, vertical-wise, details of our order book as at June 30, 2026, being the value of work awarded to our Company which remained unexecuted as at that date:

Business Verticals	No. of Projects / POs / WOs	Aggregate Contract Value (₹ in million)	Value Executed as of June 30, 2026 (₹ in million)	Unexecuted Order Book (₹ in million)	% of Order Book
Turnkey Engineering Projects	29	5,711.74	3,838.41	1,873.33	86.23%
Supply of Critical Equipment and Spares	20	176.92	0.11	176.81	8.15%
Installation and Overhauling Support Services	4	124.46	117.85	6.60	0.30%
Specialized Manpower Services	4	270.53	154.85	115.68	5.32%
Total	**57**	**6,283.64**	**4,111.22**	**2,172.42**	**100%**

As Certified by the M/s Jagadish & Harish, Chartered Accountants (FRN.: 120028W), Statutory Auditor of our Company, by way of their certificate dated September 9, 2026.

Our order book and our operations across Business Verticals are supported by our working capital arrangements, which are primarily driven by the nature and scale of our offshore and onshore turnkey engineering projects. Our turnkey engineering projects typically require the utilisation of both fund-based and non-fund-based banking facilities to meet these requirements. While fund-based facilities provide the liquidity necessary to meet our operational expenses, non-fund-based facilities, such as bank guarantees, are utilised to furnish security in accordance with bid and contractual terms including earnest money deposits furnished at the tender stage and Performance Bank Guarantees ("**PBG**") required to be furnished under our B2G model and are accordingly critical to our ability to secure and execute turnkey engineering projects. Such bank guarantees are typically secured by way of cash margins in the form of fixed deposits.

Consequently, the requirement to set aside incremental cash margins for additional contracts, together with the long gestation cycles typically associated with our projects and services, contributes to our overall higher working capital requirements, which are expected to increase further in line with the growth in the size and value of the projects we undertake.

KEY PERFORMANCE INDICATORS

The table below sets forth certain key performance indicators for Fiscal 2026, Fiscal 2025, Fiscal 2024 are detailed below.

(₹ in million except for percentages)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Financial KPIs			
Revenue from operations (₹ in Million) (1)	1,058.27	1,399.89	1,179.04
EBITDA (₹ in million) (2)	120.33	116.49	36.50
PAT (₹ in million) (3)	80.35	128.86	(67.09)
EBITDA margin (%) (4)	11.37%	8.32%	3.10%
Net Profit margin (%) (5)	7.59	9.21	(5.69)
Net worth (₹ in million) (6)	1,281.35	913.36	785.95
Return on capital employed (%) (7)	9.71	14.96	6.35
Return on equity (%) (8)	7.39	15.09	(8.18)
Debt to equity ratio (times) (9)	0.16	0.33	0.34
Operating Cash Flows (10)	(150.79)	(32.06)	(161.41)
Operational KPIs			
Order Book (in terms of Number of Orders)	52	64	76
Order Book (Value)	2,595.30	2,115.72	2,686.95
Project Completion Rate	57.02%	54.29%	42.86%

As Certified by the M/s Jagadish & Harish, Chartered Accountants (FRN.: 120028W), Statutory Auditor of our Company, by way of their certificate dated September 15, 2026.

Notes:

1. *Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Information/Annual Reports of the company.*
2. *EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income*
3. *PAT means Restated Profit after tax*
4. *'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations*
5. *'Net Profit Margin' is calculated as restated PAT for the period/year divided by revenue from operations.*
6. *"Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per SEBI ICDR Regulations.*
7. *Return on capital employed is calculated as EBIT divided by Average Capital Employed. Capital Employed is calculated by sum of net worth, non-controlling interest, total borrowings and Deferred Tax Liability. Net worth is calculated as equity attributable to the owners of our Company. EBIT is calculated as restated profit before tax plus finance cost including other income. Total Borrowings is the sum of short-term borrowing and long-term borrowing.*
8. *Return on Equity is calculated as the Profit for the year/period attributable to the owners of the Company divided by the Average Equity attributable to the owners of the Company.*
9. *Debt to Equity is calculated as total borrowings divided by total equity. Total borrowings include Long Term & Short-Term Borrowing. Total equity is calculated as equity share capital plus other equity plus non-controlling interest.*
10. *Operating Cash Flows is net cash flow generated from operating activities.*
11. *Project Completion Rate = Orders Completed during the Year ÷ (Opening Projects + Fresh Projects Added), based on project counts . Opening projects and fresh projects added during each year were as follows: FY2023-24 – Opening: 79, Fresh Additions: 54 (Total: 133); FY2024-25 – Opening: 76, Fresh Additions: 64 (Total: 140); FY2025-26 – Opening: 64, Fresh Additions: 57 (Total: 121). Orders completed during the respective years were 57 (FY2023-24), 76 (FY2024-25), and 69 (FY2025-26), yielding completion rates of 42.86%, 54.29%, and 57.02% respectively.*

For further details in relation to our business, see "*Our Business*" beginning on page 183 of this Draft Red Herring Prospectus.

SIGNIFICANT FACTORS AFFECTING OUR FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

Our financial condition and results of operation are affected by a number of important factors including:

Dependence on our largest customer, E&P Maharatna PSU on a significant portion of our revenues

In recent Fiscals, a E&P Maharatna PSU has accounted for a significant portion of our revenue from operations, while the remainder of our revenue has been derived from a limited number of other customers, as set out in "*Risk Factors – Risk Factor 1 - We derive a substantial portion of our revenue from a single customer and a limited number of other key customers, and any loss of, or reduction in business from, such customers, any reduction in their capital expenditure, changes in government policies, or our inability to secure new contracts, may materially and adversely affect our business, financial condition, results of operations and cash flows*" beginning on page 21 of this Draft Red Herring Prospectus. Our contracts with customers, including our largest customer, E&P Maharatna PSU are typically entered into on a project-specific basis rather than being long-term or exclusive in nature, except for certain annual maintenance contracts, the successful completion of a project does not guarantee future orders, and we are required to participate in a competitive bidding process for each new project. Any reduction in capital expenditure, procurement requirements or budgetary allocation by our largest customer, E&P Maharatna PSU or other key customers, or our inability to diversify our customer base (including through our recent expansion into greenfield defence sector projects), would have a disproportionate effect on our revenue and profitability. Accordingly, our future revenues will be dependent upon the successful continuation of our relationships with E&P Maharatna PSU or finding customers of similar size and scope.

The table below sets forth details of the revenue derived from our largest customer and our top five and top ten customers, as a percentage of our revenue from operations, for the periods indicated:

Particulars	**Fiscal 2026**		**Fiscal 2025**		**Fiscal 2024**	
	Amount (₹ in million)	**(%) from revenue from operations**	**Amount (₹ in million)**	**(%) from revenue from operations**	**Amount (₹ in million)**	**(%) from revenue from operations**
Largest Customer	800.19	75.61%	1,141.52	81.54%	994.27	84.33%
Top 3 Customers	925.99	87.50%	1,233.36	88.10%	1,101.14	93.39%
Top 5 Customers	975.97	92.22%	1,303.81	93.14%	1,129.92	95.83%
Top 10 Customers	1031.22	97.44%	1,366.86	97.64%	1,159.10	98.31%

Notes:

(1) While more than 50% of our revenue originates from our largest customer, our Company is unable to disclose names of its customers, due to non-receipt of their consent.

(2) Our top 3, 5 and 10 customers may vary in the period indicated above.

Working capital intensity of our operations and our ability to arrange adequate working capital on commercially acceptable terms

Our operations are working capital intensive on account of, among other things, funding requirements for payments to vendors and sub-contractors for bought-out supplies, financing of trade receivables and inventories, and margin money required to be maintained against non-fund-based facilities such as bank guarantees and letters of credit furnished at the tender stage (as earnest money/bid security) and upon award (as performance security), which remain outstanding for extended periods on account of the long-gestation nature of our turnkey engineering projects and milestone-linked payment terms with our predominantly government and PSU customer base. We have historically funded these requirements through a combination of internal accruals, vendor credit, fund-based borrowings (including term loans and overdraft facilities) and non-fund-based facilities. Our debt-to-equity ratio was 0.16 times, 0.33 times and 0.34 times as of March 31, 2026, March 31, 2025 and March 31, 2024, respectively. Any increase in our working capital cycle, or our inability to arrange adequate working capital on commercially acceptable terms (including the long-term working capital proposed to be funded out of the Net Proceeds), would adversely affect our business, results of operations and cash flows.

Our operations, particularly our activities in the high seas, are adversely affected during the monsoon season, resulting in the postponement or prolongation of our project execution cycles, and any prolonged or unusually severe monsoon may adversely affect our business, results of operations and financial condition

A significant portion of our project execution activities are undertaken offshore, and are consequently exposed to seasonal weather patterns, particularly the monsoon season in India, which typically extends from mid-May to mid-September each year. During the monsoon season, rough sea conditions, high wind speeds, reduced visibility and related adverse weather conditions render offshore operations, including vessel mobilisation, installation, commissioning and other marine activities, unsafe or impracticable. As a result, our activity levels, and consequently our execution of ongoing projects, are typically lower during the monsoon season as compared to other periods of the fiscal year. The suspension or slowdown of offshore activities during the monsoon season may also result in delays in the completion of our projects, which, if such delays extend beyond the monsoon period or are not adequately factored into the project timelines agreed with our customers, may expose us to the risk of liquidated damages, invocation of bank guarantees, or other contractual remedies being sought by our customers, notwithstanding that such delays may be attributable to seasonal factors beyond our control.

Our ability to execute turnkey engineering contracts within budgeted costs and contractual timelines, particularly contracts undertaken on a fixed-price basis

Our turnkey engineering contracts, which constitute the substantial majority of our Order Book, are typically awarded on a fixed-price or lump-sum basis following a competitive tender process. Our profitability on each such contract is accordingly dependent on the accuracy of our cost estimates at the bidding stage based on our assessment of project scope, engineering and design requirements, the availability and cost of equipment, materials, manpower and sub-contractors, project timelines and site-specific conditions prevailing at the time of the bid many of which may change, or may not be known with certainty, between the date of bidding and the date of execution. Delays in execution, failure to meet contractually prescribed technical, quality or safety standards, or cost overruns arising from inaccurate bid estimation expose us to liquidated damages, invocation of performance bank guarantees (which typically range between 3% and 10% of contract value and remain outstanding through the contract and warranty period), rework, and, in certain cases, termination of the underlying contract and loss of future business, each of which would adversely affect our results of operations, cash flows and our eligibility to bid for future tenders.

Our ability to enter into consortium arrangements to bid for high-value offshore turnkey engineering projects:

Certain tenders for turnkey engineering projects require bidders to own, or demonstrate assured access to, specialised offshore vessels, including dynamic positioning class 2 and class 3 ("**DP2**" and "**DP3**") vessels, diving support vessels, and vessels equipped with remotely operated vehicles ("**ROVs**"). Bidders having such access are able to compete for more complex, higher-value offshore projects than we are presently able to bid for on a standalone basis (*Source: Infomerics Analytics & Research Report*).

In light of the foregoing, our Company has entered into a memorandum of understanding dated August 12, 2026, with a marine vessel owner, as a proposed consortium partner, for participating in tenders that require lead bidders to demonstrate assured access to specialised offshore vessels for carrying out their scope of work under the relevant tender. We believe that such consortium arrangements strengthen our tender eligibility and bidding capabilities and enable us to pursue a wider range of tender opportunities that require this vessel-access qualification criterion, without our Company having to incur the significant capital investment associated with owning such vessels.

Tenders of this nature are typically of materially higher contract value than the projects for which we presently bid. Accordingly, if we are able to conclude definitive consortium arrangements of this nature and are successful in securing project awards on a consortium basis, we believe this strategy has the potential to enable us to participate in a higher-value segment of the market for which we are not presently eligible, thereby providing access to a larger addressable Order Book and, over time, a potentially significant favourable effect on our revenue from operations, margins and financial condition. However, the memorandum of understanding referred to above is non-binding and remains subject to the execution of definitive agreements. There can be no assurance that we will enter into any definitive consortium arrangement on the basis of this or any other memorandum of understanding, that any consortium of which we are a part will be awarded any project bid for on such basis, or that any such arrangement, even if entered into and successful at the bid stage, will result in revenue accruing to us, in the manner or period presently contemplated, or at all. Any of the foregoing not materialising as currently anticipated would result in this strategy not contributing to our revenue from operations and results of operations as expected, or at all. See "*Risk Factors – Risk Factor 8 - We do not own any vessels and are dependent on our customers for the provision of vessels, marine assets, equipment and related logistics support critical to our project execution, and any delay in availability, non-availability or disruption thereto may adversely affect our business, results of operations and financial conditions*" beginning on page 29.

Government policies, public sector budgetary allocations and macroeconomic conditions affecting the oil and gas, defence and power sectors

A substantial proportion of our revenue from operations is derived from customers that are PSUs or other government-owned entities in the offshore and onshore oil and gas, defence and power sectors, whose capital expenditure and procurement activity is influenced by, among other things, government policy relating to exploration and production, defence procurement and indigenisation priorities (including in relation to our Subsidiary), budgetary allocations, and the broader macroeconomic environment in India and globally, including crude oil and gas price cycles. Any slowdown in capital expenditure by our government and PSU customers, whether on account of a decline in global crude oil or gas prices, fiscal constraints, or a shift in government priorities, would reduce the availability of tenders and contracts in our target sectors and adversely affect our results of operations. Conversely, continued redevelopment of mature offshore fields (including the Mumbai High field) and greenfield wellhead platform developments, energy security considerations, and defence modernisation and indigenisation programmes are expected to continue to generate demand for our services

(*Source: IA&R Report*)

Our history of negative cash flows from operating activities

We have experienced negative net cash flows from operating activities in each of Fiscals 2026, 2025 and 2024, of ₹150.79 million, ₹32.06 million and ₹161.41 million, primarily on account of the working capital intensity of our business, including increases in trade receivables and other current assets, and the timing mismatch between payments to our vendors and sub-contractors and collections from our predominantly government and PSU customer base. Any continuation of negative operating cash flows would increase our dependence on external borrowings and could constrain our ability to fund working capital, service debt and pursue growth opportunities. See "*Risk Factors – Risk Factor 34 - We have experienced negative cash flows in the last three fiscal years*" beginning on page 48.

Enter consortium arrangements to bid for high value offshore turnkey engineering projects

Certain tenders for turnkey engineering projects require bidders to own or have assured access to specialised offshore vessels, including dynamic positioning class 2 and class 3 ("**DP2**" and "**DP3**") vessels, diving support vessels and vessels equipped with remotely operated vehicles ("**ROVs**"). Bidders having access to such vessels can compete for complex, high-value offshore projects. *(Source: IA&R Report)*

In light of the same, our Company has entered into a memorandum of understanding dated August 12, 2026, with a marine vessel owner, a proposed consortium partner, for participating in certain tenders that require lead bidders to demonstrate assured access to specialised offshore vessels for carrying out their scope of work under the relevant tender. We believe that such arrangements strengthen our tender eligibility and bidding capabilities, and enable us to participate in, and pursue, a wider range of tender opportunities that require this specific vessel-access qualification criterion.

Tenders of this nature are typically of a higher contract value than the projects for which we presently bid. Consortium arrangements of this nature would enable us to participate in a segment of the market for which we are not presently eligible, without incurring the capital investment associated with owning such vessels. The arrangement referred to above is non-binding and is subject to the execution of definitive agreements. There can be no assurance that we will enter any consortium arrangement, that we will be awarded any project bid for on a consortium basis, or that any such arrangement will result in revenue accruing to us.

Other Factors

Unusual or infrequent events or transactions: Other than as disclosed in this Draft Red Herring Prospectus, there have been no unusual or infrequent events or transactions that have affected our results of operations during Fiscals 2026, 2025 and 2024.

Known trends or uncertainties: Other than as described in "*Risk Factors*" and elsewhere in this section (including in relation to our customer concentration, tender-driven revenue, working capital intensity and negative operating cash flows), to our knowledge, there are no known trends or uncertainties that have had, or are expected to have, a material adverse impact on our revenue or income from continuing operations.

***Status of any publicly announced new products or business segments*:** As of the date of this Draft Red Herring Prospectus, we have not publicly announced any new products or business segments.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Preparation

The Restated Consolidated Financial Information of the Group and its subsidiary and joint venture (collectively, the "**Group**") comprises of the Restated Consolidated Statements of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Consolidated Statements of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statements of Cash Flows and the Restated Consolidated Statement of Changes in Equity for the year ended March 31, 2026, March 31, 2025 and March 31, 2024, the summary of material accounting policies and notes forming part of the restated Consolidated financial information and statement of adjustment to the restated consolidated financial information (herein after collectively referred to as "**Restated Consolidated Financial Information**").

These Restated Consolidated Financial Information have been prepared by the Management of the Group for the purpose of inclusion in the Draft Red Herring Prospectus (the "**DRHP**") in connection with its proposed Initial Public Offer ("**IPO**"). The Restated Consolidated Financial Information has been prepared by the Group in terms of the requirements of:

(a) The Sub-section (1) of Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "**Act**");
(b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"); and
(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"); and

The Restated Consolidated Financial Information have been prepared by the Management of the group and compiled from Audited Consolidated Financial Statements of the Group as at and for the year ended March 31, 2026, March 31, 2025 and March 31, 2024, prepared in accordance with the accounting principles generally accepted in India (Indian GAAP), including the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) and other recognised accounting practices and policies generally accepted in India, including the requirements of the Act.

The Restated Consolidated Financial Information has been prepared so as to contain information / disclosures and incorporate adjustments set out below, in accordance with the ICDR Regulations:

(a) Adjustments to the profits or losses of the earlier periods and of the period in which the change in accounting policy has taken place, recomputed to reflect what the profits or losses of those periods would have been if a uniform accounting policy had been followed in each of these periods, if any.
(b) Adjustments for reclassification of the corresponding items of income, expenses, assets, and liabilities, in order to bring them in line with the groupings as per the Restated Financial Information of the Group for the year ended March 31, 2026, and the requirements of the ICDR Regulations, if any.
(c) The resultant impact of tax due to the aforesaid adjustments, if any.
(d) No adjustments are required for modifications, as there is no modification in the underlying audit reports.

2. The Company follows the mercantile system of accounting and recognizes income and expenditure on an accrual basis.

3. Accounting Policies not specifically referred to otherwise are consistent and in accordance with the generally accepted accounting principles & Indian Accounting Standards followed by the company.

4. The Financial Statements have been prepared under a historical cost convention basis, except for certain assets and liabilities measured at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

5. The Company's normal operating cycle in respect of operations relating to construction of specialized vessels and equipments may vary from project to project depending upon the size and duration (from launch till date of completion) of the project. All assets and liabilities have been classified as Current and Non-Current as per the operating cycle and other criteria set out in the Schedule III to the Companies Act 2013. The company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

6. These financial statements are presented in Indian rupee, which is the functional currency of the Company. All financial information is presented in Indian rupees.

7. Basis of Consolidation

The Group consolidates the financial statements of the parent and its subsidiary line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

These Restated Consolidated Financial Information have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Group's separate financial statements.

Non-controlling interests (NCI) are measured at their proportion share of the acquiree's net identifiable assets at the date of acquisition. Changes in group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

The restated consolidated financial information of the group comprises the financial statements of the parent and other members of the Group as set out below:

Name of the entity	% Ownership interest held by the Group			Principal activities
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	
Subsidiary				
Anchor Defence Integrator Private Limited	50.99%	50.99%	99.99%	Execution of EPC projects covering electrical, instrumentation, mechanical, and civil engineering works.
Joint Venture				
Equans Axima India Private Limited	35.00%	35.00%	35.00%	Engineering design, supply, installation and commissioning of heating, ventilation and air conditioning (HVAC) systems.

8. Use of Estimates:

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Company to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, disclosures of contingent assets and contingent liabilities as at the date of financial statements and the reported amounts of income and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods which are affected.

A. **Fair value measurement of financial instruments:** When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using appropriate valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

B. **Taxes:** The Company periodically assesses its liabilities and contingencies related to income taxes based on the latest information available. For matters where it is probable that an adjustment will be made, the Company records its best estimates of tax liability in the current tax provision. The Management believes that they have adequately provided for the probable outcome of these matters.

C. **Recognition and measurement of defined benefit obligations:** The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and attrition rate. The discount rate is determined by reference to market yields at the end of the reporting period on government securities.

D. **Discounting of long-term financial instruments:** All financial instruments are required to be measured at fair value on initial recognition. In case of financial instruments, which are required to subsequently be measured at amortised cost, interest is accrued using the effective interest method.

9. Revenue Recognition

a. The Company has significant ongoing contracts for engineering, errection, fabrication, design and repairs and maintenance of offshore platforms and refineries. For these contracts, revenue is recognized over time by reference to the Company's progress towards completing the services. The measure of progress is determined based on the proportion of contract cost incurred to date to the estimated total contract costs as specified under Ind AS -115.

b. Under Ind AS 115, revenue is recognized when a customer obtains control of goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for the goods or services. Revenue, where the performance obligation is satisfied over time, is recognized in proportion to the stage of completion of the contract. The stage of completion of project is determined by the proportion that contract cost incurred for work performed upto the balance sheet date bear to the estimated contract costs.

c. Contract Revenue is recognized only to the extent of contract costs incurred that are likely to be recoverable. Contract costs are recognized as an expense in the Statement of Profit and Loss Account in the accounting periods in which the work to which they relate is performed.

d. Management has to estimate the total contract costs to complete each contract, which are used in the Input method to determine the Company's recognition of contract revenue.

e. Significant judgement is used to estimate these total contract costs to complete each contract. In making these estimates, management has relied on standard profit margins identified in case of each contract past experience and work of specialists.

f. In case of each project, revenue is completely booked when the company ascertains that there are no material uncertainties in case of each project and when the performance obligations are completely satisfied, or entire cost estimated by the company is incurred.

g. Contract Balances

   Contract Assets

   A contract asset is the right to consideration in exchange of goods or services transferred to the customer, e.g unbilled revenue. If the Company performs its obligations by transferring goods or services to a customer before the customer pays consideration or before a payment is due, a contract asset, i.e unbilled revenue is recognized for the earned consideration that is conditional. The contract assets are transferred to receivables when the rights become unconditional, i.e when the invoice is issued to the Customer.

   Contract Liabilities

   A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Contract Liabilities are subsequently recognized as revenue when the Company performs under the contract, and undertakes the balance contract costs in this regard.

h. In case of Other Income, the revenue is recognized when it is probable that the economic benefit will flow to the Company and the amount of income can be measured reliably.

10. Property, Plant and Equipment

a) Recognition and Measurement

Property, Plant and Equipments are stated at cost, less accumulated depreciation and impairment losses, if any. Cost Comprises of the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management.

If significant parts of an item or property, plant and equipment have different useful lives, then they are accounted for as separate items of property, plant and equipment. Any gain, or loss on disposal of an item of property, plant and equipment is recognized in profit and loss.

b) **Transition to Ind AS**

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipments recognized as at 1st April 2022 measured as per the previous IGAAP and use that carrying value as the deemed cost of the property, plant and equipment.

11. Depreciation

With the Companies Act, 2013 coming into force, Schedule XIV has been replaced by Schedule II to the Companies Act, 2013 from the Financial Year 2014-15 onwards, where depreciation is the systematic allocation of the depreciable amount of an asset over its useful life. The depreciable amount of an asset is the cost of an asset or other amount substituted for cost, less residual value. Considering the applicability of Schedule II, the management has estimated useful lives and residual value of all its fixed assets and depreciation on fixed assets has been provided on SLM Method based on useful life specified in Schedule II to the Companies Act, 2013.

The useful life considered for the purposes of SLM Method are as follows:

Asset class	Useful life
Office premises	60 years
Factory building	30 years
Computer	3 years
Furniture and fixtures	10 years
Office equipment	5 years
Vehicles	8 years
Generator	8 years
Welding machine	12 years

12. Impairment of Fixed Assets

The carrying value of assets at each balance sheet are reviewed for impairment if any indication of impairment exists.

If the carrying amount of the assets exceed the amounts recoverable amount the impairment is recognized for such excess amount. The impairment loss is recognized as an expense in the Statement of Profit and Loss Account.

The recoverable amount is the greater of the net selling price and their value in use.

13. Derecognition of Fixed Assets

The carrying item of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The consequential gain or loss is measured as the difference between the disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss Account.

14. Intangible assets

Intangible assets are recognized only when economic benefit attributable to the assets will flow to the enterprise and cost can be measured reliably. The intangible assets are classified between finite intangible and indefinite intangible asset based on an analysis of relevant factors related to usefulness/ benefit to be derived from such asset. The residual value of the intangible assets is considered as zero.

The finite intangible assets are being amortized over the estimated useful life for each of intangible assets on straight line method. The indefinite intangible assets are not amortized. The estimated useful life of the intangible assets and the amortization period are reviewed at the end of each financial year and the amortization period is revised to reflect the changed pattern. Subsequent to initial recognition, intangible assets are reported at cost less accumulated amortization and accumulated impairment losses. An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in the statement of profit or loss when the asset is derecognized.

In accordance with IND AS 36, the company assesses status of indefinite useful life of intangible asset for impairment annually or whenever there is an indication that the intangible asset may be impaired.

15. Investment properties

(a) Recognition and measurement

Properties including land, building and other assets, which are held either for long-term rental yield or for capital appreciation or for both, and which are not occupied substantially by the Company are classified as investment property.

(b) Subsequent expenditure

Properties including land, building and other assets, which are held either for long-term rental yield or for capital appreciation or for both, and which are not occupied substantially by the Company are classified as investment property.

(c) Depreciation/Amortization

Depreciation / amortization on investment property is provided using the Written Down Value Method, as per useful life of the assets estimated by the management. The estimated useful life of the assets are determined as per schedule II of the Act. Depreciation on addition / deletion of investment property made during the year is provided on pro-rata basis from / to the date of such addition / deletion.

(d) De-recognition

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising from de-recognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is de-recognized.

(e) Investment properties under construction

Property that is being constructed for future use as investment property or asset to be held under a finance lease arrangement is accounted for as investment property under construction until construction or development is complete.

Direct expenses like land cost, site labour cost, material used for project construction, project management consultancy, costs for moving the plant and machinery to the site and general expenses incurred specifically for the respective project like insurance, design and technical assistance, and construction overheads are taken as the cost of the project.

16. Inventory

The cost comprises of Cost of Purchase excluding GST Component. “Specific identification of cost” formula has been used for identified items of stores & spares. The said inventory is valued after providing for obsolescence & damages. Inventory of finished goods is valued at cost or market value whichever is less.

17. GST Input Tax Credit (GST ITC)

In case of GST ITC which is availed and eligible, Revenue Expenses are debited to Profit and Loss Account net of GST ITC and Capital Expenditure are recorded under Fixed Assets net of GST ITC. The Net GST ITC availed and eligible, has been accounted under “Duties and Taxes” and set off against the outward liability of GST.

18. Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on the current/non-current classification. An asset is treated as current when:

- It is expected to be realised or intended to be sold or consumed in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is expected to be realised within twelve months after the reporting period; or
- It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is treated current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Current liabilities include current portion of non-current financial liabilities. The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle for the purpose of current/ non-current classification of assets and liabilities.

19. Financial instruments

Initial recognition

The company recognizes financial assets and liabilities when it is a party to the contractual provision of the instrument. All the financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivable which are initially measured at transaction price. Transaction cost that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss, are added to the fair value on initial recognition, regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent measurement

At initial recognition, the Company measures a financial asset other than trade receivable at its fair value plus, in the case of a financial asset not carried at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Measurement of loan instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortized cost**: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

- **Fair value through profit or loss**: Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognized in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Measurement of equity instruments

The Company subsequently measures all equity investments at fair value except investment in subsidiary and joint venture. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in the Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Measurement of financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTPL.

Financial liabilities subsequently measured at amortized cost.

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

20. Employee benefits

<u>(i) Short-term obligations</u>

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within period of operating cycle after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

<u>(ii) Post-employment obligations</u>

The Company operates the following post-employment schemes:

- Defined benefit plan i.e. gratuity;
- Defined contribution plans such as provident fund.

Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefits expense in the Consolidated statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income.

They are included in retained earnings in the Consolidated statement of changes in equity and in the Consolidated balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans

The Company pays provident fund, ESIC, etc. contributions to publicly administered provident funds and other funds as per local regulations. The Company has no further payment obligation once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefits expense when they are incurred.

21. Fair value measurement

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments.

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.

All financial assets and financial liabilities for which fair value is measured or disclosed in the Financial Statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable, or
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

22. Impairment

Financial assets

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortized cost, trade receivables, other contractual rights to receive cash or other financial assets.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

In case of Trade Receivable, the company recognize Expected Credit Loss at 100% in case of doubtful Trade Receivable. And In Case of Trade Receivable which are considered Good, the company does not recognized Provision for Expected Credit Loss.

Derecognition of financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

23. Financial instruments

Foreign exchange transactions

While preparing the financial statements, transactions in other than the company's functional currency is recorded at the exchange rates prevailing on the date of transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that rate. The exchange difference between the rate prevailing on the date of transaction and on the date of settlement and also on translation of monetary items at the end of the year is recognized as income or expense, as the case may be. Non-Monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

24. Cash and cash equivalents

Cash flow are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payment and item of income or expenses associates with investing or financing cash flow. The cash flows operating, investing and financing activities of the company are segregated.

25. Income taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to deductible temporary differences (in case of deferred tax assets) and taxable temporary differences (in case of deferred tax liabilities).

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income-tax Act. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date where the Company operates and generates taxable income.

Deferred tax

Deferred income tax is provided using the balance sheet approach on deductible and taxable temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets and liabilities are not recognized for:

- Temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;

- The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets are recognised for all deductible temporary differences, unused tax losses and carry forward unused tax credits only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in statement of profit and loss, except to the extent that it relates to items recognized in other comprehensive income (OCI) or directly in equity. In this case, the tax is also recognized in OCI or directly in equity, respectively.

26. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares except when the results would be anti-dilutive.

27. Borrowing costs

Borrowing costs that are directly attributable to the acquisition/construction of qualifying assets are capitalised as part of their costs.

Borrowing costs are considered as part of the asset cost when the activities that are necessary to prepare the assets for their intended use or sale are in progress.

Borrowing costs consist of interest and other costs that Company incurs in connection with the borrowing of funds. Other borrowing costs are recognised as an expense, in the period in which they are incurred.

28. Provisions & contingent liabilities

A provision is recognized when the Company has a present obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company. The Company does not recognize a contingent liability but discloses its existence in the Financial Statements.

Contingent assets are not recognized but disclosed in the Financial Statements where an inflow of economic benefit is probable.

29. Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The Board of Directors of the Company has been identified as being the CODM as they assess the financial performance and position of the Company and makes strategic decisions.

NON-GAAP MEASURES

EBITDA, EBITDA Margin, Return on Capital Employed (ROCE), and Return on Equity (ROE) (collectively referred to as "Non-GAAP Measures") presented in this Draft Red Herring Prospectus are supplemental disclosures and are not recognized measures under Ind AS, Indian GAAP, IFRS, or US GAAP. We have included these Non-GAAP Measures because we believe they provide meaningful insights into our operating performance and unit economics and are used by management to monitor and evaluate our business.

However, since these measures are not defined under any accounting standards, their calculation may vary across companies and industries. As such, they should not be viewed in isolation or considered as alternatives to the financial information prepared and presented in accordance with Ind AS, including metrics such as profit for the period, cash flows, or any other measure of financial performance or liquidity.

Due to the lack of standardization, comparisons of these Non-GAAP Measures with similarly titled metrics presented by other companies may not be meaningful and may limit their usefulness as comparative performance indicators. Accordingly, undue reliance should not be placed on these Non-GAAP Measures

For further details on Non-GAAP Measures, see "*Other Financial Information – Non-GAAP measures*" beginning on page 329.

PRINCIPAL COMPONENTS OF OUR STATEMENT OF PROFIT AND LOSS

The following descriptions set forth information with respect to key components of our income statement.

Income

Revenue from Operations

Our revenue from operations primarily comprises revenue from (i) end-to-end turnkey engineering projects in the oil and gas, defence and power sector in India and internationally, (ii) trading activity, being income from the sale/supply of critical offshore equipment, spares and other traded goods; (iii) installation and overhauling support services and (iv) manpower and labour supply service income, being income from the deployment of specialized manpower for offshore and onshore project execution.

Revenue from construction and project related activity is recognized over time, in accordance with Ind AS 115, based on the stage of completion of the underlying contract as at the relevant reporting date, determined with reference to surveys of work performed, physical proportion of contract work completed, or costs incurred as a proportion of total estimated contract costs, as appropriate to the relevant contract. Revenue from trading activity is recognized at a point in time, upon transfer of control of the underlying goods to the customer. Revenue from engineering and servicing and manpower and labour supply services is recognized over time, as the underlying services are rendered.

Where the amount of consideration to which we have become entitled through our performance under a contract exceeds the amount billed to the customer as at the relevant reporting date, the excess is recognized as unbilled revenue; where amounts billed exceed revenue recognized, the excess is recognized as a contract liability. As our business is project-based and tender-driven and individual contracts may span multiple reporting periods, the composition of our revenue from operations, and the level of unbilled revenue outstanding as at any reporting date, will vary from period to period depending on the number, size, value and stage of completion of contracts under execution.

The business vertical-wise break-up of our revenue from operations for Fiscal 2026, Fiscal 2025 and Fiscal

2024 is set out below:

(₹ in million)

Business Verticals	Fiscal 2026	Fiscal 2025	Fiscal 2024
	Revenue from operations	**Revenue from operations**	**Revenue from operations**
Turnkey Engineering Projects	631.43	1002.09	1021.07
Supply of Critical Equipment and Spare Parts	313.90	295.29	103.15
Installation and Overhauling Support Services	80.42	56.84	35.89
Specialized Manpower services	10.06	29.44	12.59
Others	22.45	16.23	6.33
Total	**1,058.27**	**1,399.89**	**1,179.04**

As Certified by the M/s Jagadish & Harish, Chartered Accountants (FRN.: 120028W), Statutory Auditor of our Company, by way of their certificate dated September 9, 2026.
**Others include revenue earned through OEMs commission and Scrap*

Other income

Other income primarily comprises interest income on bank fixed deposits, interest income on bonds, interest on delayed payment from customers, income tax refund, net gain on foreign currency transactions, fair value of investments measured at FVTPL, lease rental income, sundry balances written back, dividend, and profit on sale of equity shares.

Expenses

Expenses primarily comprise cost of material consumed, changes in inventories of finished goods and work-in-progress, employee benefit expenses, finance cost, depreciation and amortization expense, and other expenses.

Cost of materials consumed

Cost of raw material consumed primarily consists of purchases adjusted with changes in inventory at the beginning and end of the reporting period. Our cost of materials consumed forms a significant portion of our total expenses. The table below sets forth our cost of materials consumed, including as a percentage of our total expenses, for the period/Fiscals indicated:

(₹ in million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Cost of Material Consumed	526.96	877.61	887.49
% of Total Expenses	53.44	65.33	74.58

Changes in inventories

Changes in inventories of finished goods and work-in-progress primarily reflect variations between opening and closing inventory balances of finished goods and work in progress. These adjustments resulted in net inventory movements during the respective periods.

Employee benefit expenses

Employee benefit expenses primarily comprise salaries and wages, contributions to provident fund, gratuity and other funds, and staff welfare expenses.

Finance costs
Finance costs primarily comprise of interest expenses on borrowings from banks and financial institutions and other borrowing costs.

Depreciation and amortization expenses

Depreciation and amortization expense primarily comprises depreciation on property, plant, and equipment, alongside amortization of right-of-use (RoU) assets.

Other expenses

Other expenses primarily comprise operating expenses including subcontracting and labour charges and transportation charges and other selling and administrative expenses, which include payment to auditor, infrastructure and utility charges, sitting fees paid, legal and professional fees, security charges, advertisement and marketing, brokerage and commission, donation, repairs and maintenance, insurance charges, software license fees, rent, telephone charges, printing and stationery, travelling and conveyance, loss on sale of property, plant and equipment, provision for loss allowance, sundry balances written off, miscellaneous expenses, net loss on foreign currency transactions, fair value of investments measured at FVTPL, and rates and taxes.

Our Business Models and Business Verticals

We provide services spanning our Business Verticals to government undertakings ("**B2G**") as well as to private sector customers ("**B2B**"), primarily across the oil and gas, defence and power sectors in India.

In our B2G model, we participate in tenders floated by government undertakings. On being declared the successful bidder, we are issued a Letter of Award ("**LoA**"), pursuant to which we furnish a Performance Bank Guarantee ("**PBG**"), execute the definitive contract and undertake execution of the project at the designated site(s) in accordance with the scope of work, technical specifications and timelines prescribed thereunder. Additionally, we also receive orders on a single-tender nomination basis, where a government undertaking requires specific equipment or spare parts of an OEM for which we are the authorised distributor, service provider or channel partner in India.

In our B2B model, we undertake private sector projects across our Business Verticals for customers across oil & gas and power sectors on the basis of nomination or limited tenders, purchase orders and contractual arrangements describing the scope and technical requirements of the relevant project.

The number of projects undertaken by our Company and the revenue bifurcation between B2G and B2B categories for the past three Fiscals is as follows:

(₹ in million)

Particulars	**Fiscal 2026**			**Fiscal 2025**			**Fiscal 2024**		
	Number of projects	**Revenue from operations**	**% of revenue from operations**	**Number of projects**	**Revenue from operations**	**% of revenue from operations**	**Number of projects**	**Revenue from operations**	**% of revenue from operations**
Government Undertakings (**B2G**)	65	852.38	80.54%	78	1,193.02	85.22%	85	1109.74	94.12%
Private clients (**B2B**)	46	205.89	19.46%	51	206.87	14.78%	33	69.30	5.88%
Total	**111**	**1058.27**	**100.00**	**129**	**1399.89**	**100.00**	**118**	**1179.04**	**100.00**

As Certified by the M/s Jagadish & Harish, Chartered Accountants (FRN.: 120028W), Statutory Auditor of our Company, by way of their certificate dated September 9, 2026.

We operate under four (4) major business verticals, namely; (i) turnkey engineering projects; (ii) supply of critical equipment and spare parts; (iii) installation and overhauling; and (iv) specialized manpower services.

The table below sets out the revenue contribution across our Business Verticals in the past three Fiscals:

(₹ in millions)

Business Verticals	**Fiscal 2026**		**Fiscal 2025**		**Fiscal 2024**	
	Revenue from operations	**% of revenue from operations**	**Revenue from operations**	**% of revenue from operations**	**Revenue from operations**	**% of revenue from operations**
Turnkey Engineering Projects	631.43	59.67	1,002.09	71.58	1,021.07	86.60

Supply of Critical Equipment and Spare Parts	313.90	29.66	295.29	21.09	103.15	8.75
Specialized Manpower services	80.42	7.60	56.84	4.06	35.89	3.04
Installation and Overhauling Support Services	10.06	0.95	29.44	2.10	12.59	1.07
Others*	22.45	2.12	16.24	1.17	6.33	0.54
Total	**1,058.27**	**100.00**	**1,399.89**	**100**	**1,179.04**	**100.00**

As Certified by the M/s Jagadish & Harish, Chartered Accountants (FRN.: 120028W), Statutory Auditor of our Company, by way of their certificate dated September 9, 2026.

**Others include revenue earned through OEMs commission and Scrap*

Results of Operations

The following table sets forth our income statement data, the components of which are expressed as a percentage of total income for the periods indicated below.

(₹ in million)

Sr. No.	Particulars	Note No.	Fiscal 2026	% of total Income	Fiscal 2025	% of total Income	Fiscal 2024	% of total Income
	Incomes							
I.	Revenue from operations	**25**	1058.27	96.75%	1399.89	94.45%	1179.04	96.30%
II.	Other income	**26**	35.58	3.25%	82.21	5.55%	45.32	3.70%
III.	**Total Income (I+II)**		**1093.85**	**100.00%**	**1482.10**	**100.00%**	**1224.36**	**100.00%**
IV.	**Expenses:**							
a	Cost of materials consumed	**27**	526.96	48.18%	877.61	59.21%	887.49	72.49%
b	Purchase of Traded Goods		-	-	-	-	-	-
c	Changes in inventories of finished goods and work in progress	**28**	22.27	2.04%	133.20	8.99%	(86.99)	(7.10%)
d	Employee benefits expense	**29**	201.96	18.46%	171.59	11.58%	163.30	13.34%
e	Finance costs	**30**	23.46	2.14%	21.69	1.46%	22.77	1.86%
f	Depreciation and amortization expense	**31**	15.09	1.38%	13.86	0.94%	13.45	1.10%
g	Other expenses	**32**	196.25	17.94%	125.30	8.45%	189.98	15.52%
	Total expenses (IV)		**985.99**	**90.14%**	**1,343.26**	**90.63%**	**1190.01**	**97.19%**
V.	**Profit before share of profit/(loss) of Joint Venture**		**107.86**	**9.86%**	**138.84**	**9.37%**	**34.35**	**2.81%**
VI	**Share of profit/(loss) of Joint Venture**		**9.51**	**0.87%**	**24.31**	**1.64%**	**11.25**	**0.92%**
VII	**Profit before tax**		**117.36**	**10.73%**	**163.15**	**11.01%**	**45.60**	**3.72%**
VIII	**Tax expense:**							
a	Current tax	**8**	35.93	3.29%	35.64	2.40%	24.50	2.00%
b	Tax Expense relating to earlier Years		2.54	0.23%	-	-	-	0.00%
c	Deferred tax	**20**	(1.46)	(0.13%)	(1.35)	(0.09%)	88.19	7.20%
	Total Tax Expense		**37.01**	**3.38%**	**34.29**	**2.31%**	**112.69**	**9.20%**
IX.	**Profit for the year**		**80.35**	**7.35%**	**128.86**	**8.69%**	**(67.09)**	**(5.48%)**
X.	**Other comprehensive income**							
(i)	**Items that will not be reclassified to profit or loss**							
	Remeasurements of the defined benefit liabilities/asset)		0.49	0.05%	(0.66)	(0.04%)	(3.02)	(0.25%)
	Income tax relating to these items		(0.12)	(0.01%)	0.17	0.01%	0.76	0.06%
	Share in Other Comprehensive Income of Joint Venture (Net of Taxes)		0.26	0.02%	(0.31)	(0.02%)	(0.08)	(0.01) %
(ii)	**Items that will be reclassified to profit or loss**							

	Re-measurement gains/ (losses) on defined benefit plans		-	-	-	-	-	-
	Income tax relating to these items		-	-	-	-	-	-
	Total other comprehensive income, net of tax		**0.63**	**0.06%**	**(0.81)**	**(0.05%)**	**(2.33)**	**(0.19%)**
XI.	**Total comprehensive income for the year**		**80.98**	**7.40%**	**128.05**	**8.64%**	**(69.42)**	**(5.67%)**
XII.	**Earnings per equity share**							
	(Nominal value per share ₹ 10/-)							
	Net profit attributable to:							
	(a) Owners of the company		81.93	7.49%	128.22	8.65%	(67.09)	(5.48%)
	(b) Non-controlling interest		(1.58)	(0.14%)	0.64	0.04%	0.00	0.00%
	Other comprehensive income attributable to:							
	(a) Owners of the company		0.63	0.06%	(0.81)	(0.05%)	(2.33)	(0.19%)
	(b) Non-controlling interest		0.00	0.00%	0.00	0.00%	0.00	0.00%
	Total comprehensive income attributable to:							
	(a) Owners of the company		82.56	7.55%	127.41	8.60%	(69.42)	(5.67%)
	(b) Non-controlling interest		(1.58)	(0.14%)	0.64	0.04%	0.00	0.00%
XIII.	**Earnings Per Share**							
	- Basic (₹)	**33**	**4.78**		**8.97**		**(4.69)**	
	- Diluted (₹)	**33**	**4.78**		**8.97**		**(4.69)**	

FOR THE YEAR ENDED MARCH 31, 2026

Revenue from operations

Our revenue from operations for the year ended March 31, 2026, was ₹1,058.27 million which was 96.75% of our total income for the same period.

Other Income

Our other income for the six months year ended March 31, 2026, was ₹35.58 million, which was 3.25% of our total income for the same period.

Cost of materials consumed

Our cost of materials consumed for the year ending March 31, 2026, was ₹526.96 million, which was 48.18% of our total income for the same period.

Change in inventories

The changes in inventories of for the six-month year ended March 31, 2026, was ₹22.27 million.

Employee benefits expense

Our employee benefit expenses for the year ended March 31, 2026, was ₹201.96 million, which was 18.46% of our total income.

Finance costs

Our finance costs for the year ended March 31, 2026, were ₹ 23.46 million, which was 2.14% of our total income for the same period.

Depreciation and amortization expense

Our depreciation and amortization for the year ended March 31, 2026, was ₹15.09 million which was 1.38% of our total income for the same period.

Other expenses

Our other expenses for the year ending March 31, 2026, was ₹196.25 million, which was 17.94% of our total income.

Tax expenses

The total tax expense for the year ended March 31, 2026, was ₹37.01 million.

Profit for the year

For the reasons discussed above, our profit for the year ended March 31, 2026, was ₹ 80.35 million, which was 7.35% of our total income for the same period.

FISCAL 2026 COMPARED WITH FISCAL 2025

Revenue from operations

Revenue from operations decreased by 24.40% from ₹1,399.89 million in Fiscal 2025 to ₹1,058.27 million in Fiscal 2026, primarily due to deferral of execution and revenue recognition on certain ongoing projects to subsequent periods, on account of delays in customer approvals and procurement of project-specific equipment. As our business is project-based and tender-driven, revenue recognition depends on project execution milestones and may vary between periods. Our closing contracted order book increased from ₹6,144.68 million as at March 31, 2025, to ₹6,247.97 million as at March 31, 2026, of which ₹2,595.30 million remained to be executed. These order book figures are non-GAAP operational metrics and are not derived from Restated Consolidated Financial Information; they should be read together with *"Our Business"* and "*Basis for Offer Price*" beginning on pages 183 and 133, respectively.

Notwithstanding the decline in revenue, the Company's EBITDA margin improved from 8.32% in Fiscal 2025 to 11.37% in Fiscal 2026, reflecting a shift in the mix of revenue executed during the year, as discussed under "*Cost of materials consumed*" and "*Other expenses*" below

Other Income

Our other income decreased by 56.72% from ₹82.21 million in Fiscal 2025 to ₹35.58 million in Fiscal 2026, primarily on account of a one-time write-back of sundry credit balances of ₹50.36 million in Fiscal 2025. This was partly offset by higher interest income on bank fixed deposits, which increased from ₹3.89 million to ₹6.24 million, and a net gain on foreign currency transactions of ₹7.79 million in Fiscal 2026 as against nil in Fiscal 2025.

Cost of materials consumed

Cost of materials consumed decreased by 39.95% from ₹877.61 million in Fiscal 2025 to ₹526.96 million in Fiscal 2026, with a decline of 24.40% in revenue, with cost of materials consumed correspondingly reduced from 59.21% to 48.18% of total income over the same period. This was primarily attributable to the mix and execution stage of projects undertaken during Fiscal 2026 as the Company's turnkey contracts progress through engineering and design, procurement and supply, and installation and commissioning stages, material-intensive procurement activity is concentrated at specific stages of a project's lifecycle and does not move in direct proportion to revenue recognized in a given year. A lower proportion of material-intensive, pass-through revenue (such as trading activity and supply of equipment) relative to execution and services revenue in Fiscal 2026 contributed to both the disproportionate decline in material cost and the improvement in EBITDA margin referred to above.

Change in inventories

Inventories increased by ₹22.27 million in Fiscal 2026, as against an increase of ₹133.20 million in Fiscal 2025, with our closing finished goods inventory itself decreasing by 22.15%, from ₹100.54 million to ₹78.27 million. This movement is on account of the timing of procurement, receipt and deployment of project-specific materials relative to the execution stage of our projects.

Employee benefits expense

Our employee benefits expense increased by 17.70% from ₹171.59 million in Fiscal 2025 to ₹201.96 million in Fiscal 2026, primarily on account of an increase in salaries and wages from ₹157.28 million to ₹189.75 million, reflecting annual increments, wage revisions and an increase in our employee headcount to support project execution requirements during Fiscal 2026.

(₹ in million)

Employee Benefit Expenses	Fiscal 2026	Fiscal 2025	Change	Change (%)
No. of Employees at the end of the year	450	412	38	9.22%
Salaries and wages	189.75	157.28	32.47	20.65%
Contribution to PF, gratuity and other funds	10.29	10.13	0.16	1.58%
Staff welfare expenses	1.92	4.18	(2.26)	(54.03%)
Total employee benefits expense	201.96	171.59	30.37	17.70%

Finance costs

Our finance costs increased by 8.13% from ₹21.69 million in Fiscal 2025 to ₹23.46 million in Fiscal 2026, primarily on account of a 91.16% increase in other borrowing costs on account of Increased Bank charges against bank guarantees, from ₹2.83 million to ₹5.41 million, and a 5.36% increase in bank overdraft interest, notwithstanding a 35.50% decrease in our short-term borrowings outstanding at year-end, from ₹238.71 million to ₹153.96 million, reflecting higher average, as opposed to year-end, utilization of our working capital facilities.

Depreciation and amortization expenses

Our depreciation and amortization expense increased by 8.89% from ₹13.86 million in Fiscal 2025 to ₹15.09 million in Fiscal 2026, on account of depreciation on additions to property, plant and equipment of ₹59.36 million made during Fiscal 2026, as against ₹6.68 million in Fiscal 2025.

Other expenses

Our other expenses Increased by 56.62% from ₹125.30 million in Fiscal 2025 to ₹196.25 million in Fiscal 2026. The Increase was mainly driven by a significant increase in subcontracting and labor charges incurred to support operations during the year.

Our other expenses increased by 56.62% from ₹125.30 million in Fiscal 2025 to ₹196.25 million in Fiscal 2026. This increase was entirely attributable to our operating expenses, which increased by 189.28%, from ₹39.19 million in Fiscal 2025 to ₹113.36 million in Fiscal 2026, driven by subcontracting and labour charges, which increased by 270.65%, from ₹27.38 million in Fiscal 2025 to ₹101.48 million in Fiscal 2026, consistent with our increased reliance on subcontracted resources to support the growth in engineering and servicing and manpower supply revenue referred to above. This was partially offset by a 3.74% decrease in our other selling and administrative expenses, from ₹86.12 million in Fiscal 2025 to ₹82.89 million in Fiscal 2026, including a 39.05% reduction in legal and professional fees from ₹34.39 million in Fiscal 2025 to ₹20.96 million in Fiscal 2026 and an 8.17% reduction in repairs and maintenance expenses from ₹16.20 million in Fiscal 2025 to ₹14.87 million in Fiscal 2026, partly offset by ₹10.70 millions of sundry balances written off in Fiscal 2026.

Profit before tax

As a result of the foregoing, our profit before tax decreased by 28.07% from ₹163.15 million in Fiscal 2025 to ₹117.36 million in Fiscal 2026, primarily on account of the timing-driven decrease in revenue from operations and the decrease in other income, and a decrease of 60.89% in our share of profit of joint venture, from ₹24.31 million to ₹9.51 million, together with the increase in employee benefits expense and other expenses discussed above, partially offset by the decrease in cost of materials consumed and the resulting improvement in EBITDA margin.

Tax expenses

Our total tax expense increased by 7.93% from ₹34.29 million in Fiscal 2025 to ₹37.01 million in Fiscal 2026, broadly in line with our statutory tax liability for the year, and inclusive of tax expense of ₹2.54 million relating to earlier years accounted for during Fiscal 2026. Current tax remained broadly stable, increasing by 0.81%, from ₹35.64 million to ₹35.93 million.

(₹ in million)

Particulars	Fiscal 2026	Fiscal 2025
Current tax	35.93	35.64
Tax relating to earlier years	2.54	-
Deferred tax	(1.46)	(1.35)
Total tax expense	**37.01**	**34.29**

Profit for the year

As a result of the foregoing, our profit for the year decreased by 37.64% from ₹128.86 million in Fiscal 2025 to ₹80.35 million in Fiscal 2026

FISCAL 2025 COMPARED WITH FISCAL 2024

Revenue from operations

Our revenue from operations increased by 18.73% from ₹1,179.04 million in Fiscal 2024 to ₹1,399.89 million in Fiscal 2025. This increase was primarily attributable to an increase of 186.27% in revenue from supply of critical equipment and spare parts, from ₹103.15 million in Fiscal 2024 to ₹295.29 million in Fiscal 2025, an increase of 58.37% in revenue from specialised manpower services, from ₹35.89 million in Fiscal 2024 to ₹56.84 million in Fiscal 2025, and an increase of 133.84% in revenue from installation and overhauling support services, from ₹12.59 million in Fiscal 2024 to ₹29.44 million in Fiscal 2025. These increases were partially offset by a marginal decrease of 1.86% in revenue from turnkey engineering projects, from ₹1,021.07 million in Fiscal 2024 to ₹1,002.09 million in Fiscal 2025.

Other Income

Our other income increased by 81.39% from ₹45.32 million in Fiscal 2024 to ₹82.21 million in Fiscal 2025, primarily on account of the write-back of sundry credit balances of ₹50.36 million no longer payable, recorded during Fiscal 2025.

Cost of materials consumed

Cost of materials consumed decreased by 1.11%, from ₹887.49 million in Fiscal 2024 to ₹877.61 million in Fiscal 2025, notwithstanding the 18.73% increase in revenue from operations over the same period, resulting in a decline in cost of materials consumed as a percentage of total income from 72.48% in Fiscal 2024 to 59.21% in Fiscal 2025. This was primarily attributable to optimization of material consumption patterns and reduction in wastage during project execution, together with the change in revenue mix referred to above, as trading and services revenue which carry a lower material intensity than construction and project execution activity constituted a larger proportion of total revenue in Fiscal 2025.

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

Inventories increased by ₹133.20 million in Fiscal 2025, as against a decrease of ₹86.99 million in Fiscal 2024. This movement was on account of a higher opening finished goods balance of ₹233.74 million at the start of Fiscal 2025 against ₹146.75 million at the start of Fiscal 2024, coupled with a lower closing inventory position of ₹100.54 million in Fiscal 2025.

Employee benefits expense

Employee benefits expense increased by 5.07%, from ₹163.30 million in Fiscal 2024 to ₹171.59 million in Fiscal 2025 and decreased as a percentage of total income by 1.76%, from 13.34% in Fiscal 2024 to 11.58% in Fiscal 2025, reflecting operating leverage as revenue grew faster than headcount-linked costs. The increase in absolute terms was primarily on account of regular annual salary increments and performance-based remuneration adjustments, rather than any material change in employee strength.

(₹ in million)

Particulars	Fiscal 2025	Fiscal 2024	Change (₹ million)	Change (%)
Employee benefits expense	171.59	163.30	8.28	5.07%

% of total income	11.58%	13.34%	-	(1.76)
No. of Employees at the end of the year	412	411	1	0.24%

Finance costs

Finance costs decreased by 4.74%, from ₹22.77 million in Fiscal 2024 to ₹21.69 million in Fiscal 2025, and as a percentage of total income, from 1.86% in Fiscal 2024 to 1.46% in Fiscal 2025. This net decrease reflects offsetting movements across our borrowing mix: interest on term loans from banks declined by 17.08%, from ₹10.66 million in Fiscal 2024 to ₹8.84 million in Fiscal 2025. consistent with the scheduled repayment and reduction of our term loan facilities during the year, and other borrowing costs declined by 39.02%, from ₹4.64 million in Fiscal 2024 to ₹2.83 million in Fiscal 2025. This was partially offset by a 32.00% increase in bank overdraft interest, from ₹6.49 million in Fiscal 2024 to ₹8.57 million in Fiscal 2025.

Depreciation and amortization expense

Depreciation and amortization expense increased by 3.05%, from ₹13.45 million in Fiscal 2024 to ₹13.86 million in Fiscal 2025, primarily on account of depreciation on vehicles disposed of during the year, notwithstanding a 70.30% decline in gross additions to property, plant and equipment, from ₹22.47 million in Fiscal 2024 to ₹6.68 million in Fiscal 2025. Amortization of right-of-use assets remained flat at ₹0.21 million in both years.

Other expenses

Other expenses decreased by 34.04% from ₹189.98 million in Fiscal 2024 to ₹125.30 million in Fiscal 2025, primarily due to lower subcontracting and labor charges, reduced transportation costs, and a decrease in provisions recognized during the current year compared to the previous period, and as a percentage of total income, decreased from 15.52% in Fiscal 2024 to 8.45% in Fiscal 2025. This decrease was primarily driven by our operating expenses, which declined by 57.57%, from ₹92.36 million in Fiscal 2024 to ₹39.19 million in Fiscal 2025, on account of a 62.12% reduction in subcontracting and labour charges from ₹72.27 million in Fiscal 2024 to ₹27.38 million in Fiscal 2025 and a 41.20% reduction in transportation charges from ₹20.08 million in Fiscal 2024 to ₹11.81 million in Fiscal 2025. other selling and administrative expenses also declined by 11.79%, from ₹97.62 million in Fiscal 2024 to ₹86.12 million in Fiscal 2025, primarily on account of a 93.91% reduction in provision for loss allowance from ₹31.81 million in Fiscal 2024 to ₹1.94 million in Fiscal 2025.

Profit before tax

As a result of the foregoing, we recorded an increase by 257.79% from ₹45.60 million in Fiscal 2024 to ₹163.15 million in Fiscal 2025 and as a percentage of total income, increased from 3.72% in Fiscal 2024 to 10.99% in Fiscal 2025. Driven primarily by the strong top-line revenue growth from increased trading activity and unbilled revenue, combined with operational cost optimizations such as lower material and subcontracting expenses, reduced finance costs, and improved other income. This improvement was primarily attributable to the growth in revenue from operations, the reduction in cost of materials consumed and other expenses as a proportion of total income, and a 116.09% increase in our share of profit of joint venture, from ₹11.25 million in Fiscal 2024 to ₹24.31 million in Fiscal 2025.

Tax expenses

Total tax expense decreased by 69.57%, from ₹112.69 million in Fiscal 2024 to ₹34.29 million in Fiscal 2025. This decrease was primarily on account of a deferred tax expense of ₹88.19 million recorded in Fiscal 2024, as against a deferred tax credit of ₹1.35 million in Fiscal 2025. Current tax increased by 45.48%, from ₹24.50 million to ₹35.64 million, broadly consistent with the increase in profit before tax.

Profit after Tax

As a result of the foregoing, we recorded an Increase in our profit for the year by 292.08% from loss of ₹ 67.09 million in Fiscal 2024 to profit of ₹128.86 million in Fiscal 2025.

CASH FLOWS

The following table sets forth certain information relating to our cash flows under Ind AS for the year ended Fiscal 2026, Fiscal 2025 and Fiscal 2024:

(All amounts ₹ in millions)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net cash (used in)/ generated from operating activities	(150.79)	(32.06)	(161.41)
Net cash (used in)/ generated from investing activities	(44.52)	5.93	(17.88)
Net cash (used in)/ generated from financing activities	197.89	14.86	123.42
Net increase/ (decrease) in cash and cash equivalents	2.58	(11.27)	(55.86)
Cash and Cash Equivalents at the beginning of the period	1.52	12.80	68.66
Cash and Cash Equivalents at the end of the period	4.10	1.52	12.80

Net cash generated from/ used in Operating Activities

Fiscal 2026

Net cash used in operating activities was ₹150.79 million. This comprised of the profit before tax of ₹117.36 million, which was primarily adjusted for depreciation and amortization expenses of ₹15.09 million, finance cost of ₹16.95 million and Sundry Debtors written off ₹10.70 million. The resultant operating profit before working capital changes was ₹148.06 million, which was again adjusted for changes in working capital requirements.

Fiscal 2025

Net cash used in operating activities was ₹32.06 million. This comprised of the profit before tax of ₹163.15 million, which was primarily adjusted for depreciation and amortization expenses of ₹ 13.86 million, finance cost of ₹ 18.41 million, sundry balances written back of ₹50.36 million and share of profit from joint venture ₹24.31 million. The resultant operating profit before working capital changes was ₹ 116.98 million, which was again adjusted for changes in working capital requirements.

Fiscal 2024

Net cash used in operating activities was ₹161.41 million. This comprised of the profit before tax of ₹45.60 million, which was primarily adjusted for depreciation and amortization expenses of ₹13.45 million, finance cost of ₹ 17.61 million and provision for loss allowance of ₹31.81 million. The resultant operating profit before working capital changes was ₹119.22 million, which was primarily adjusted for changes in working capital requirements.

***Net cash generated from/ used in Investing Activities*.**

Fiscal 2026

Net cash used in investing activities was ₹44.52 million, which is primarily comprised of cash used for acquiring property, plant and equipment's of ₹59.36 million.

Fiscal 2025

Net cash generated in investing activities was ₹5.93 million, which primarily comprised of cash generated by sale of mutual funds and equity shares of ₹6.63 million, and cash used for acquiring of property, plant and equipment's ₹5.27 million.

Fiscal 2024

Net cash used in investing activities was ₹17.88 million, which primarily comprised of cash used for acquiring of property, plant and equipment's of ₹22.47 million.

Net cash generated from/ used in Financing Activities

Fiscal 2026

Net cash inflow from financing activities was ₹197.89 million, which predominantly was on account of Proceeds from issue of shares of ₹309.23 million and repayment of borrowings of ₹217.66 million.

Fiscal 2025

Net cash inflow from financing activities was ₹14.86 million, which predominantly was on account of Proceeds from issue of shares of ₹103.44 million and repayment of borrowings of ₹70.17 million.

Fiscal 2024

Net cash inflow in financing activities was ₹123.42 million, which predominantly was on account of Proceeds from issue of shares of ₹237.89 million and repayment of borrowings of ₹96.86 million.

LIQUIDITY AND CAPITAL RESOURCES

We fund our operations primarily with cash flow from operating activities and borrowings / credit facilities from banks. Our primary use of funds has been to pay for our working capital requirements and capital expenditure and for the expansion of our manufacturing facilities. We evaluate our funding requirements regularly considering the cash flow from our operating activities and market conditions. In case our cash flows from operating activities do not generate sufficient cash flows, we may rely on other debt or equity financing activities, subject to market conditions.

FINANCIAL INDEBTEDNESS

As on August 14, 2026, the outstanding fund-based borrowings of our Company is ₹88.85 million and non-fund-based borrowings is ₹410.63 million and unsecured loans is ₹10.19 million aggregating to ₹509.67 million. For further details, refer "*Financial Indebtedness*" beginning on page 364.

CONTINGENT LIABILITIES

As on March 31, 2026, the estimated amount of contingent liabilities was as follows:

Particulars	As at March 31, 2026,
Contingent Liabilities	
Disputed income tax matters	44.21
Disputed indirect tax matters	6.57
Bank guarantees	463.47
Other#	125.55
Total	**639.80**
Net Worth	**1,281.35**
% of Net Worth	**49.93%**

As Certified by the M/s Jagadish & Harish, Chartered Accountants (FRN.: 120028W), Statutory Auditor of our Company, by way of their certificate dated September 7, 2026.

 # Other includes the loan taken by the promoters in which the company is a co-borrower. The said loans are taken by promoters for housing loan purpose. The loan is received in personal bank accounts of promoters and also the utilization of loan is done by the promoter. Thus, said loan is not reflected in financial statement of the company and therefore, considered under contingent liabilities.

For further information on our contingent liabilities and commitments, see *"Restated Consolidated Financial Information – Contingent Liabilities"* beginning on page 271.

OFF-BALANCE SHEET ARRANGEMENTS

We do not have any off-balance sheet arrangements that have or which we believe reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenue or expenses, operating results, liquidity, capital expenditure or capital resources.

QUALITATIVE AND QUANTITATIVE DISCLOSURES ABOUT MARKET RISKS

Our Company's principal financial liabilities comprise borrowings, trade payables and other financial liabilities. The main purpose of these financial liabilities is to finance and support our Company's operations. Our Company's principal financial assets include trade receivables, cash and cash equivalents and other financial assets that are derived directly from our operations.

Our Company is exposed to market risk, credit risk and liquidity risk. Our Company's senior management oversees the management of these risks and is supported by a corporate treasury and corporate finance department that identifies, evaluates and mitigates financial risks in close co-operation with our Company's operating units, under policies approved by our Board of Directors and senior management. Our Board of Directors provides guidance for overall risk management, as well as policies covering specific areas such as credit risk, liquidity risk and market risk, including foreign currency risk and interest rate risk. This section explains the sources of risk to which our Company is exposed and how it manages such risk and should be read together with "*Restated Consolidated Financial Information – Note 38*: *Financial risk management*" beginning on page 271.

Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to our Company. Credit risk arises from the possibility that a counterparty may not be able to settle its obligations as agreed. To manage this, our Company periodically assesses the financial reliability of customers, taking into account their financial condition, current economic trends, and an analysis of historical bad debts and ageing of accounts receivable, and sets individual credit limits accordingly.

Our Company considers the probability of default at initial recognition of an asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period, by comparing the risk of default as at the reporting date with the risk of default as at the date of initial recognition. In making this assessment, our Company considers reasonable and supportive forward-looking information, including: (i) actual or expected significant adverse changes in business; (ii) actual or expected significant changes in the operating results of the counterparty; (iii) financial or economic conditions that are expected to cause a significant change in the counterparty's ability to meet its obligations; and (iv) significant changes in the value of collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectation of recovery, such as when a trade receivable fails to engage in a repayment plan with our Company. Where receivables have been written off, our Company continues to engage in enforcement activity to attempt to recover the amounts due, and any recoveries made are recognised in the statement of profit and loss. Credit risk is managed at the Company level. For financial assets other than trade receivables, our Company assesses and manages credit risk based on an internal control and credit management system, which is maintained by a dedicated team within the finance function for each class of financial instrument.

Our Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Expected credit loss on trade receivables is measured based on historical trends, industry practice and the business environment in which our Company operates, and loss rates are based on actual credit loss experience and past trends. For further details, see "*Restated Consolidated Financial Information – Note 38(A): Credit risk*" beginning on page 271.

Liquidity Risk

Liquidity risk is the risk that our Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and ensuring the availability of funding to meet obligations when due. Given the dynamic nature of our Company's underlying business, our Company's treasury function maintains flexibility in funding by maintaining sufficient cash and bank balances to meet working capital requirements. Management monitors rolling forecasts of our Company's liquidity position, comprising unused cash and bank balances together with liquid investments, on the basis of expected cash flows, generally at the Company level, in accordance with practices and limits set by our Company that take into account the liquidity of the market in which it operates.

The table below sets out the maturity profile of our Company's non-derivative financial liabilities as March 31, 2026, based on contractual undiscounted cash flows:

(*₹ in million*)

Particulars	Within 12 months	1 to 2 years	2 to 5 years	More than 5 years	Total
Borrowings	153.96	17.62	36.54	0.18	208.31
Trade payables	227.33	–	–	–	227.33
Other financial liabilities	32.88	4.21	–	–	37.08
Total non-derivative liabilities	414.17	21.83	36.54	0.18	472.72

For the corresponding maturity profiles as at March 31, 2025, and March 31, 2024, see "*Restated Consolidated Financial Information – Note 38(B): Liquidity risk*" beginning on page 271.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include borrowings, deposits, investments and trade payables. The sensitivity analyses in the following sections relate to the position as at March 31, 2026, March 31, 2025, and March 31, 2024, respectively.

i. *Foreign currency risk:* Our Company undertakes certain transactions denominated in foreign currencies and is consequently exposed to fluctuations in foreign exchange rates arising from foreign currency payments and receipts, including in relation to the value of imports and expenses on a CIF basis and foreign exchange payments and receipts in connection with our Company's operations. Our Company evaluates its exposure to foreign exchange risk on an ongoing basis. For further details, including a currency-wise break-up of foreign currency income and expenditure for Fiscals 2026, 2025 and 2024, see "*Restated Consolidated Financial Information – Note 38(B)(ii): Foreign currency risk (unhedged)*" beginning on page 271.

ii. *Interest rate risk:* Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Our Company's exposure to the risk of changes in market interest rates relates primarily to its borrowings carrying floating rates of interest. This risk is managed by maintaining an appropriate mix between fixed and floating rate borrowings. As at March 31, 2026, our Company's outstanding borrowings carried a fixed rate of interest.

The exposure of our Company's borrowings to interest rate changes at the end of the respective reporting periods is set out below:

(*₹ in million*)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Variable rate borrowings	171.99	266.76	254.70
Fixed rate borrowings	36.32	35.93	14.73
Total borrowings	**208.31**	**302.69**	**269.43**

A change of 50 basis points in interest rates would have had the following impact on profit before tax:

(*₹ in million*)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
50 bps increase would decrease profit before tax by*	1.04	1.51	1.35
50 bps decrease would	1.04	1.51	1.35

increase profit before tax by*			

** Sensitivity is calculated on the assumption that the amount outstanding as at the respective reporting dates would be utilised for the whole of the relevant financial year*

Price Risk

Our Company's exposure to equity securities price risk arises from investments held by our Company and classified in the balance sheet as fair value through profit and loss. As of March 31, 2026, our Company did not have any outstanding financial instruments measured at fair value through profit and loss and was accordingly not exposed to price risk as at such date.

For further details on our Company's financial risk management objectives and policies, see "*Restated Consolidated Financial Information – Note 38: Financial risk management*" beginning on page 271.

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business. For further information, relating to our related party transactions, see "*Restated Consolidated Financial Information – Note 35: Related Party Transactions*" beginning on page 271.

Reservations, Qualifications and Adverse Remarks by the statutory auditors

There have been no reservations, qualifications or adverse remarks by our Statutory Auditors in the last three Fiscals.

Details of Default, if any, including therein the amount involved, duration of default and present status, in repayment of statutory dues or repayment of debentures or repayment of deposits or repayment of loans from any bank or financial institution

There have been no defaults in payment of statutory dues or interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company for the Fiscal 2026, Fiscal 2025 and Fiscal 2024.

Material Frauds

There are no material frauds, as reported by our statutory auditor, committed against our Company, since incorporation.

Competitive Conditions

We operate in a competitive environment and expect competition in our industry from existing and potential competitors to intensify. Please refer to "*Our Business*", "*Industry Overview*", "*Risk Factors*" and "*Significant Factors Affecting our Financial Conditions and Results of Operations*" above on pages 183, 152, 21 and 335, respectively, for further information on our industry and competition.

Significant developments subsequent to March 31, 2026

Except as set out in this Draft Red Herring Prospectus, to our knowledge, no circumstances have arisen since the date of the last financial statements as disclosed in this Draft Red Herring Prospectus which materially or adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as of March 31, 2026, derived from Restated Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections titled "*Risk Factors*", "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 21, 271 and 331 respectively.

(₹ in Millions, except ratios)

Particulars	Pre-Offer as of March 31, 2026#	Post-Offer*
Borrowings		
Current Borrowings (I)	137.43	[●]
Non-current borrowings (including current maturities of long-term borrowings) (II)	70.88	[●]
Total Borrowings (III = I+II)	**208.31**	[●]
Shareholders' funds		
Equity Share Capital (IV)	183.11	[●]
Other equity (V)	1,122.04	[●]
Non-Controlling Interest (VI)	(0.90)	[●]
Total Shareholders' funds (VII = IV+V+VI)	**1,304.25**	[●]
Total Capitalization (III + VII)	**1,512.56**	[●]
Long-term borrowings/equity {(II)/(VII)}	**0.05**	[●]
Total borrowings/equity {(III)/(VII)}	**0.16**	[●]

As Certified by the M/s Jagadish & Harish, Chartered Accountants (FRN.: 120028W), Statutory Auditor of our Company, by way of their certificate dated September 7, 2026.
These terms shall carry the meaning as per Schedule III of the Companies Act (as amended).
#*Rounded off to the closest decimal.*
**The corresponding post Offer capitalisation data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building Process and hence the same have not been provided in the above statement. To be updated upon finalization of the Offer Price.*

Notes:
1)The above table has been computed on the basis of the Restated Consolidated Financial Information.
2)Current borrowing is considered as borrowing due within 12 months from the balance sheet date.
3)Non-current borrowing is considered as borrowing other than current borrowing, as defined above and also includes the current maturities of long- term borrowings.

FINANCIAL INDEBTEDNESS

Our Company has availed loans and credit facilities including term loans, working capital loan and purchase of vehicles in the ordinary course of our business for purpose of meeting the business requirements. Our Board is empowered to borrow money as may be required for the purpose of the business of our Company, in accordance with Section 179 and Section 180 of the Companies Act and our Articles of Association. For details of the borrowing powers of our Board, see "*Our Management – Borrowing Powers of the Board*" beginning on page 256.

For the purpose of the Offer, our Company has obtained the necessary consent, as required under the relevant financing documentation for undertaking the activities in relation to the Offer, including among others, effecting changes to our capital structure, shareholding pattern, and composition of our Board.

As of August 14, 2026, our outstanding borrowings including non-fund-based limits aggregated to ₹509.67 million.

The details of the indebtedness of the Company as on August 14, 2026, is provided below:

Category of borrowing	Sanctioned amount (₹ in millions)	Principal amount outstanding as of August 14, 2026 (₹ in millions)
Secured loans:		
A. Fund Based Limits:		
- Working Capital	165.00	41.85
- Term Loan	99.00	34.16
- Vehicle Loan	20.32	12.84
Total Fund Based (1)	**284.32**	**88.85**
B. Non Fund Based Limits:		
- Bank Guarantee and Letter of Credits	765.00	410.63
- Forward Contracts	9.00	NIL
Total Non-Fund Based Limits (2)	**774.00**	**410.63**
Total Secured Loans (3) = (1) + (2)	**1,058.32**	**499.48**
Unsecured loans:		
- From Related Parties	-	6.79
- From Others	-	3.40
Total Unsecured Loan (4)	**-**	**10.19**
Grand Total (5) = (3) + (4)	**1,058.32**	**509.67**

As Certified by the M/s Jagadish & Harish, Chartered Accountants (FRN.: 120028W), Statutory Auditor of our Company, by way of their certificate dated September 7, 2026.

Principle terms of the borrowings availed by our Company:

An indicative list of the key terms of our borrowings are disclosed below:

1. ***Interest Rate:*** The interest rate for overdraft facilities availed from lenders ranges from 8.55% to 9.60%; the interest rate for the vehicle loan availed from lenders ranges from 8.50% and 9.50%. Several term loans and working capital loans availed by our Company have interest rates linked to benchmark rates, such as the repo rate, treasury bill rate, and others, over a specific period of time and spreads which are reset at periodic intervals, and are often as may be mutually agreed between the relevant lenders and our Company

2. ***Penal Interest:*** The terms of certain financing facilities availed by our Company prescribes penalties for non-compliance of certain obligations by our Company. These include *inter alia* delay in payment of or non-payment of instalments or interest, irregularity in cash credit, non-submission/ delay in stock/ book debt statements, non-compliance with covenants, and other obligations, in accordance with the respective sanction terms and agreements.

3. ***Tenor:*** The tenor of the term loans availed typically range from 86 months to 120 months for loans availed by our Company. Our overdraft facilities and bank guarantees availed by our Company range up to 12 months. Further, the tenor of vehicle loans availed typically range up to 60 months for loans availed by our Company.

4. ***Security:*** In terms of our secured borrowings, we are required to, inter alia:

   i. create pari passu charge on current assets of our company, both present and future;
   ii. create a charge on immovable fixed assets of our company as well as our promoters;
   iii. create an exclusive charge over the fixed deposits;
   iv. personal guarantees from our Promoters.

5. ***Pre-payment:*** Some of the terms of facilities availed by our Company have prepayment provisions which allow for pre-payment of the outstanding loan amount, subject to such prepayment penalties as laid down in the facility agreements or sanction letters,

6. ***Repayment:*** The facilities are typically repayable from the date of first reimbursement till maturity, generally in monthly instalments as per the repayment schedule stipulated in the relevant loan documentation or as bullet repayments or are repayable on demand.

7. ***Restrictive Covenants:*** Borrowing arrangements entered into by our Company typically contain various restrictive conditions and covenants mandating either the prior written consent and/or an intimation to our lenders in respect of certain corporate actions. An indicative list of such covenants is set forth below.

   a. entering into any scheme of merger, de-merger, reorganisation, amalgamation, scheme of arrangement or compromise;
   b. change in the shareholding pattern, ownership and control of our Company;
   c. changes in the management/ operating structure or composition of the board of directors and the key managerial personnel of the Company;
   d. investment by our Company by way of deposits, loans or share capital in other entities (including in Subsidiaries);
   e. change in capital structure or shareholding pattern or members or ownership of our Company;
   f. amend or modify any of our constitutional documents;

8. ***Events of Default:*** In terms of the borrowing arrangements entered into by our Company, the occurrence of any of the following, inter alia, constitutes an event of default:

   a. breach of any agreement, covenant or representation or warranty that is incorrect or misleading;
   b. bankruptcy, insolvency or any such event;
   c. occurrence or existence of such events or circumstances, which in the opinion of the lender, could have a material adverse effect;
   d. cessation of business operations temporarily or permanently;
   e. failure or delay in making payment/repayment of any principal amount or interest on the relevant due dates;
   f. cross-default; and
   g. any change in the financial ratios of our Company beyond the prescribed limits as mentioned under borrowing agreements;

9. ***Consequences of occurrence of events of defaults:*** In terms of our borrowing arrangements, the following, *inter alia*, are the consequences of occurrence of events of default, whereby our lenders may:

   a. terminate either wholly or part of the facility and/ or declare that the dues and all obligations shall immediately become due and payable to the lender;
   b. take possession of an /or transfer the assets comprised within the security;

c. recall the entire facility including any outstanding amount thereto;
d. issue a notice for conversion of outstanding loan obligations into equity or other securities;
e. suspend further access/drawdowns, either in whole or in part, of the facility;
f. appoint, chartered accountants, cost accountants, forensic experts, or other consultants for carrying out concurrent or special audit or examination of our Company or our Subsidiaries; and
g. exercise such remedies as may be permitted or available to the lender under law, including RBI guidelines.

This is an indicative list and there may be additional terms that may require the consent of the relevant lender, the breach of which may amount to an event of default under various borrowing arrangements entered into by our Company with their lenders, and the same may lead to consequences other than those stated above.

For further details of financial and other covenants required to be complied with in relation to our borrowings, see "*Risk Factor – Risk Factor 21 – We have taken secured loans. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations and financial condition*" beginning on page 40.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section there are no outstanding litigation as of the date of this DRHP, pertaining to (i) criminal proceedings, including first information reports (ii) actions taken by statutory and/ or regulatory authorities; (iii) claims related to direct or indirect taxes involving the Relevant Parties (provided in a consolidated manner, setting out the number of cases and total amount involved); and (iv) other pending litigation, including arbitration proceedings as determined to be material by our Board pursuant to its resolution dated August 26, 2026 ("**Materiality Policy**"), in each case involving our Company, Subsidiary, Promoters and Directors ("**Relevant Parties**"). Further, this section also provides the details of all disciplinary actions initiated or taken and penalties imposed by SEBI or the Stock Exchanges against the Promoter in the last five (05) financial years including outstanding actions other than matters already covered in (ii) above. Further, except as disclosed in this section, there are no outstanding litigation as of the date of this DRHP, pertaining to (i) criminal proceedings, including first information reports involving the Key Managerial Personnel and Senior Management; and (ii) actions taken by regulatory and statutory authorities against the Key Managerial Personnel and Senior Management. There are no pending litigations involving our Group Companies which has a material impact on our Company.*

*The policy on materiality considered and adopted by the Board through its resolution dated August 26, 2026 ("**Materiality Policy**") inter alia for the purpose of identification and disclosure of outstanding litigation in this DRHP, if the aggregate monetary claim/ dispute amount/ liability made by or against such party in any such pending litigation (individually or in aggregate), is equivalent to or above:*

a) *(i) 2% of turnover, as per the latest completed financial year included in Restated Consolidated Financial Information of our Company (amounting to ₹ 21.17 million); or (ii) 2% of net worth, as per the latest completed financial year included in Restated Consolidated Financial Information of our Company, except in case the arithmetic value of the net worth is negative (amounting to ₹ 25.63 million); or (iii) 5% of the average of absolute value of profit or loss after tax as per the preceding three (03) Fiscals included in the Restated Consolidated Financial Information of our Company (amounting to ₹ 4.61 million), whichever is lower.*

*Accordingly, outstanding litigation involving our Company have been considered material and disclosed in this section where the aggregate amount involved in such litigation exceeds ₹ 4.61 million i.e. ₹ 4.61 million included in the Restated Consolidated Financial Information of our Company ("**Materiality Threshold**").*

b) *Any such proceedings or pending matters wherein a monetary liability is not quantifiable, or which does not fulfil the monetary threshold as specified in (a) above, but the outcome of such a proceeding could have a material adverse effect on the financial position, business, operations, prospects, or reputation of the Company, in the opinion of the Board; and*

c) *Any such litigation wherein a monetary liability is not determinable or quantifiable, or which does not fulfil the threshold as specified in (a) or (b) above, as applicable, or wherein our Company is not a party, but the outcome of which could, nonetheless, have a material effect on the business, operations, performance, prospects, financial position or reputation of our Company.*

It is clarified that for the purposes of disclosures in this Draft Red Herring Prospectus, pre-litigation notices received by any of the Company, its Directors or its Promoters, and group companies from third parties (excluding those notices issued by statutory/regulatory/ governmental/judicial/quasi-judicial or tax authorities, FIRs (including FIRs where no cognizance has been taken by) or notices threatening initiation of criminal action), unless otherwise decided by the Board, shall not be considered as an outstanding litigation until such time the Relevant Party, as the case may be, are impleaded as a party in the proceeding before any judicial/arbitral forum.

Further, only those first information reports, where cognizance has been taken and a chargesheet has been filed against any of the Relevant Parties, shall be disclosed in the Offer Documents.

With respect to outstanding litigations involving our Group Company, only such outstanding litigations shall be disclosed in this Draft Red Herring Prospectus, that could have a material impact on the Company in the opinion *of the Board.*

Further in terms of the Materiality Policy, creditors of our Company to whom amount due by our Company is equal to or in excess of 5% of the restated trade payables of our Company, as per the latest completed fiscal of the Restated Consolidated Financial Information, would be considered as material creditors. Accordingly, a creditor has been considered 'material' by our Company if the amount due to such creditor exceeds ₹ 11.37 million.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus. All terms defined herein in a particular litigation disclosure pertain to that litigation only.

I. Litigation involving our Company

Litigation against our Company

Criminal proceedings

NIL

Material civil proceedings

Pursuant to the commercial suit bearing CS No. 789/2017 filed by our Company against Prescience Techno Private Limited ("**PTPL**"), PTPL filed a money suit bearing no. 179/2018, before the Civil Judge, Sr. Division, Alipore, South 24 Parganas against our Company. The matter is presently pending adjudication before the competent court. The next date of hearing in the matter is scheduled for August 3, 2026.[#]

[#] *The money suit bearing No. 179/2018 has been filed by Prescience Techno Private Limited ("PTPL") against us. However, we have not received any notice or any communication in relation to the aforesaid suit and, accordingly, the amount involved in the matter is not presently quantifiable.*

Actions by statutory or regulatory authorities

NIL

Litigation by our Company

Criminal proceedings

NIL

Material civil proceedings

i. Our Company has filed a commercial suit bearing CS No. 789/2017 before the Bombay High Court, against Prescience Techno Private Limited ("**PTPL**") in relation to disputes arising out of work orders and purchase orders for the supply of materials and installation of modular accommodation systems for Landing Craft Utility (LCU) and Water Jet Fast Attack Craft (WJFAC) vessels seeking recovery of an amount of ₹ 14.38 million. Pursuant to the amendment in pecuniary jurisdiction, the commercial suit was transferred from the Bombay High Court to the City Civil Court, Mazgaon, Mumbai, and was renumbered as CS No. 291/2024. The matter is presently pending before the Court at the stage of cross-examination of Plaintiff's witness. The next date of hearing in the matter is scheduled for September 17, 2026.

ii. Our Company had filed three separate statements of claims against Oil & Natural Gas Corporation Limited ("**ONGC**") before the Sole Arbitrator for an aggregate amount of ₹11.13 million in relation to disputes arising from the Operation and Maintenance (O&M) crane contracts awarded by ONGC. Our Company contended that ONGC had made arbitrary deductions from amounts payable under the contracts on alleged grounds including manpower shortages, short supply of consumables, lower equipment (crane) availability, and applicability of lower monthly crane rates. The Sole Arbitrator, vide order dated March 19, 2018, rejected our Company's claims. Consequently, our Company filed petitions bearing Arbitration Petition Nos. 997, 998 and 999 of 2018 under Section 34 of the Arbitration and Conciliation Act, 1996, before the Hon'ble High Court of Judicature at Bombay, challenging the arbitral award dated March 19, 2018. The Hon'ble High Court, vide order dated April 25, 2024, directed the parties to explore an amicable settlement, pursuant to which our Company, by letter dated July 5, 2024, reached out to ONGC to explore a settlement. The petitions are currently pending adjudication before the Hon'ble High Court, and the next date of hearing is not yet updated by the High Court registry.

II. Litigation involving our Promoters

Litigation against our Promoters

Criminal Litigations

NIL

Actions taken by regulatory/statutory authorities

NIL

Other Material Litigation

NIL

Litigation by our Promoters

Criminal Litigation

NIL

Other Material Litigation

NIL

III. Litigation involving our Directors

Litigation against our Directors

Criminal Litigations

NIL

Action taken by regulatory/statutory authorities

NIL

Other Material Litigations

NIL

Litigation by our Directors

Criminal Litigation

NIL

Other Material Litigation

Ms. Alisha Lambay ("**Applicant**"), our Independent Director, filed an execution application on January 10, 2025 ("**Execution Application**"), before the High Court of Judicature at Bombay, against Sai Hospitality, a proprietary concern of Mr. Aditya Suneel Mookul Marathur, its legal heirs and other respondents (collectively, the "**Respondents**"), seeking execution of an arbitral award dated August 10, 2024 ("**Award**") passed under Section 84 of the Multi State Co-operative Societies Act, 2002. The Award arose from amounts paid by the Applicant, in her personal capacity, as guarantor of credit facilities availed by Sai Hospitality from a co-operative bank in 2018, which she subsequently sought to recover from the Respondents. By the Award, Sai Hospitality was directed to pay the Applicant ₹ 27.92 million with further interest at 13.5% per annum until payment, and its co-guarantor's legal heirs were directed to pay a further ₹9.31 million with like interest, limited to the estate of the deceased devolved upon them. The Execution Application seeks attachment and sale of certain immovable property to satisfy the Award. The Applicant has also filed an application, registered on July 3, 2026, seeking withdrawal of her earlier statement declining to cross-examine Respondent No. 1. The matter is currently pending adjudication, and the next date of hearing is October 14, 2026.

IV. Litigation involving our Key Managerial Personnel and Senior Management

Outstanding litigations against our Key Managerial Personnel and Senior Management

Criminal Proceedings

NIL

Actions by regulatory/statutory authorities

NIL

Outstanding litigations by our Key Managerial Personnel and Senior Management

Criminal Proceedings

NIL

V. Tax Proceedings

Except as disclosed below, there are no claims relating to direct and indirect taxes involving the Company and its Subsidiary, Promoters and Directors as on the date of this Draft Red Herring Prospectus.

Nature of case	Number of cases	Amount involved (₹ in million)^
Company		
Direct tax	52*	44.06
Indirect tax	1	6.57
Promoters		
Direct tax	Nil	Nil
Indirect tax	N.A.	N.A.
Directors (Excluding Promoters)		
Direct tax	Nil	Nil
Indirect tax	N.A.	N.A.
Subsidiary		
Direct tax	4	0.15
Indirect tax	Nil	Nil

**In case of Tax deducted at Source, we have considered Number of cases on the basis of intimation received from Department for each quarter and Form separately.*
^Tax Demand on Direct Tax include accrued interest as on date and Indirect Taxes includes Tax, Interest & Penalty till order date.

VI. Litigation involving our Material Group Companies

As on the date of this Draft Red Herring Prospectus, there are no pending litigation proceedings involving our Group Companies which will have a material impact on our Company.

VII. Outstanding dues to creditors

Type of Creditor*	Number of Creditors	Amount involved (*₹ in million*)
Outstanding dues to micro, small and medium enterprises excluding Material Creditors	15	9.28

Type of Creditor*	Number of Creditors	Amount involved (*₹ in million*)
Outstanding dues to MSME (material creditors)	5	168.03
Outstanding dues to other creditors	78	50.02
Total	**98**	**227.33**

As Certified by the M/s Jagadish & Harish, Chartered Accountants (FRN.: 120028W), Statutory Auditor of our Company, by way of their certificate dated September 7, 2026.

Material Developments

Other than as stated in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 331, there has not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

[*The remainder of the page has been left blank intentionally*]

GOVERNMENT AND OTHER APPROVALS

We require various approvals, licenses, registration, and permits issued by relevant governmental and regulatory authorities of the jurisdictions in which we operate under applicable law. Set out below is an indicative list of all material and necessary approvals, licenses, registrations and permits obtained by our Company for the purposes of undertaking its business activities and operations and except as mentioned below, no further material approvals are required for carrying on our present business activities. Certain approvals, licenses, registrations and permits may expire periodically in the ordinary course of business and applications for renewal of such expired approvals are submitted in accordance with applicable requirements and procedures. For details in connection with the applicable regulatory and legal framework, kindly refer, "Key Industry Regulations and Policies" beginning on page 229.

Further, for details of risk associated with not obtaining or delay in obtaining the requisite approvals, kindly refer "Risk Factors – Risk Factor No. 43 – An inability by us or our customers to obtain or maintain regulatory approvals, licenses and permits required for our business operations or the projects we undertake may adversely affect our business, results of operations and cash flows." We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, and the failure to obtain, retain and renew such approvals and licences in timely manner or comply with such rules and regulations or at all may adversely affect our operations" beginning on page 52. For Offer related approvals, kindly refer "Other Regulatory and Statutory Disclosures" beginning on page 379 and for incorporation details of our Company, kindly refer "Our History and Certain Corporate Matters" beginning on page 240.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Up Company to undertake its existing business activities.

A. Approvals obtained by our Company

I. Offer Related Approvals

For the approvals and authorizations obtained by our Company in relation to the Offer, see "*Other Regulatory and Statutory Disclosures – Authority for the Offer*" beginning on page 379 of this Draft Red Herring Prospectus.

II. Approvals from the Stock Exchanges

a) Our Company has received an in-principle approval from the NSE dated [●] for listing of Equity Shares issued pursuant to the Offer.

b) Our Company has received an in-principle approval from the BSE dated [●] for listing of Equity Shares issued pursuant to the Offer.

c) Our Company's ISIN is INE0PCN01017.

III. General Approvals

a) Certificate of Incorporation dated January 12, 1994, issued under the Companies Act, 1956 by the Registrar of Companies, Maharashtra at Mumbai in the name of Anchor Equipment & Spares Private Limited.

b) Fresh Certificate of Incorporation dated November 02, 2004, issued under the Companies Act, 1956 by the Registrar of Companies, Maharashtra at Mumbai pursuant to conversion of our Company from a private limited Company to a public limited Company.

c) Fresh Certificate of Incorporation dated May 27, 2009, issued under the Companies Act, 1956 by Registrar of Companies, Maharashtra at Mumbai in the name of Anchor Offshore Services Limited pursuant to change of name.

d) Certificate of importer-exporter code issued on July 29, 1994, and last modified on May 24, 2023, bearing file number MUMIECPAMEND00014231AM24 issued by the Office of the Additional Director General of Foreign Trade, Mumbai, Directorate General of Foreign Trade, Ministry of

Commerce and Industry, Government of India, for the purpose of allotting 0394023030 as the importer-exporter code to our Company.

e) Certificate issued by LEI Register India for the purpose of allotting legal entity identifier code being, 3358004HJWMPOTSITA96, to our Company.

f) Udyam Registration Certificate dated September 02, 2020 issued by Ministry of Micro, Small and Medium Enterprises, Government of India for allotting udyam registration number UDYAM-MH-19-0006760 to our Company.

IV. Tax related approvals obtained by our Company

a) The permanent account number of our Company is AAACA3529R.

b) The tax deduction and account number of our Company is MUMA19030E.

c) The state-wise GST registration number of our Company has been provided below:

Sr. No.	Name of the state	GST registration number	Address of office or facilities
1.	Maharashtra	27AAACA3529R1ZB	31, B-3107, Kohinoor Square Business Park, NC Kelkar Marg, R.G. Gadkari Chowk, Dadar West, Mumbai – 400 028, Maharashtra
			Ground Floor, D-331/332, T.T.C Industrial Area, MIDC, Turbhe, Navi Mumbai, Thane – 400 613, Maharashtra
			Ground, Arshiya Free Trade Ware Housing Zone, Panvel Taluka, Sai Village, Raigad, Maharashtra – 410 206*
			Plot Nos. E-3 and F-7, Sarveshwar SEZ (FTWZ Unit), Sector -7, Behind JNPT Port User Building, JNPA Special Economic Zone, Uran, Navi Mumbai, Raigad, Maharashtra – 400 702*

** This property has been disclosed as additional place of business in the GST on the basis of a consent letter.*

d) The state-wise professional tax registration and enrolment number issued to our Company have been provided below:

Sr. No.	Name of the state	Address of the office or facilities	Registration Number	Enrolment Number
1.	Maharashtra	771, Ground Floor, HICO House, Satavalekar Marg, Mahal Lane, Mahim, Mumbai – 400 016	27730263823P	99493309731P

V. Labour and Employee Related approvals

a) The following are the details of approvals availed by our Company under the Employees' State Insurance Act, 1948:

Sr. No.	Address of the office or facilities	Issuing Authority	Reference / Registration/ License No.	Date of Issue/ Renewal	Valid Up to
1.	3107, Kohinoor Square, NC Kelkar Marg, R.G. Gadkari Chowk, Shivaji Park, Dadar, Mumbai, Maharashtra – 400 028.	ESIC Inspector, Employees' State Insurance Corporation, Mumbai	31000426200001002	October 9, 2009	Valid until cancelled

b) The following are the details of approvals availed by our Company under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952:

Sr. No.	Address of the office or facilities	Issuing Authority	Reference / Registration/ License No.	Date of Issue/ Renewal	Valid Up to
1.	771, MICO House, Ground Floor, Pt Savarkar Marg, Mahim- 400 016, Maharashtra	Employees' Provident Fund Organisation	MHBAN0042265000	March 26, 2015	Valid until cancelled

c) Details of shops and establishment registrations issued to our Company have been provided below:

Sr. No.	Address of the office	Details of the registration	Issuing Authority	License Number	Date of Issue	Valid Up to
1.	3107, 31st Floor, Kohinoor, Square B, 46 N C Kelkar Road, Dadar West, Mumbai – 400 028	Registration under Maharashtra Shop and Establishments (Regulations of Employment and Conditions of Service) Act, 2017	Chief Officer, Shops and Establishments	820200506 / GN Ward/COMMERCIAL II	October 23, 2023	Valid until Cancelled or modified

VI. *Business Related Approvals*

As mentioned hereinabove, we require various approvals, licenses, registrations and permits to carry on our operations in India. Some of these may expire in the ordinary course of business and applications for renewal of such approvals are submitted in accordance with applicable procedures and requirements. An indicative list of the material approvals required by our Company for conducting our operations is provided below:

The following is the list of business related approvals which have been availed by our Company for carrying out business operations.

Unit situated at:

a) Plot No. 331/332, Trans Thane Creek (TTC) Industrial Area, MIDC, Village Turbhe, Distt. Thane – 400 703, Maharashtra.

Sr. No.	Type of License/ Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/ Renewal	Valid up to
1.	Consent to Establish issued under the section 25 of the Water (Prevention and Control of Pollution) Act, 1974 & under section 21 of the Air (Prevention and Control of Pollution) Act, 1981 and Authorization under rule 5 of the Hazardous Wastes Management, Handling & Transboundary Movement) Rules, 2008	Maharashtra Pollution Control Board	SRO Navi Mumbai I/Ind/ Green/S.S.I/10 61404/C-285	February 23, 2012	Valid up to commissioning of the project or five years, whichever is earlier.
2.	Consent to operate under section 26 of the Water (Prevention & Control of	Maharashtra Pollution Control Board	No:- Format1.0/SRO /UAN No.	November 3, 2023	September 30, 2026

	Pollution) Act 1974, section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Authorisation under Rule 6 and Rule 18(7) of the Hazardous & Other Wastes (Management & Transboundary Movement) Rules, 2016		0000182788/CR/ 2311000271		
3.	Registration and license to work a factory	Directorate of Industry Safety and Health, Maharashtra	12170301110A 0383	July 16, 2026	December 31, 2030
4.	Fire NOC issued under Maharashtra Fire Prevention and Life Safety Measures Act, 2006	Divisional Fire Officer, Maharashtra Industrial Development Corporation, Mumbai	DFOMMR-17/4/2023-DFO-MMR I/117296/2025	June 10, 2025	June 9, 2027
5.	Extended Producer Responsibility Registration Certificate issued under rule 4 and 6 of E-Waste (Management) Rules, 2022.	Central Pollution Control Board	B-29016(5170)(EPR)/23/WM-III	October 13, 2023	October 12, 2028
6.	Electrical Contractor License	Industries, Energy and Labour Department Licensing Board, Government of Maharashtra	25608	January 20, 2026	January 19, 2029

b) Plot No. D-348, TTC Industrial Area, MIDC, Turbhe, Navi Mumbai – 400 703, Maharashtra.

Sr. No.	**Type of License/ Approval***	**Issuing Authority**	**Reference / Registration / License No.**	**Date of Issue/ Renewal**	**Valid up to**
1.	Consent to Establish issued under the section 25 of the Water (Prevention and Control of Pollution) Act, 1974 & under section 21 of the Air (Prevention and Control of Pollution) Act, 1981 and Authorization under rule 6 and 18(7) of the Hazardous & Other Wastes (Management & Transboundary Movement) Rules, 2016	Maharashtra Pollution Control Board	GREEN/M.S.I (G46) No:- Format1.0/SRO/UAN No. 0000180575/CE/2310000423	October 6, 2023	Valid up to commissioning of the project or five years, whichever is earlier.
2.	Provisional Fire NOC issued	Chief Fire Officer & Fire	MIDC/FIRE/I/143915/2025	November 30, 2025	December 8, 2026

	under Maharashtra Fire Prevention and Life Safety Measures Act, 2006	Advisor, Maharashtra Industrial Development Corporation, Mumbai			

** The said unit is currently under construction and no commercial or business operations are being carried out thereon.*

VII. *Quality Related Certificates*

For details of quality related certificates issued to our Company, please refer to the chapter titled "*History and Certain Corporate Matters - Quality certifications*" beginning on page 240 of this Draft Red Herring Prospectus.

VIII. *Intellectual Property of our Company*

As on the date of the Draft Red Herring Prospectus, our Company has applied for the following trademark:

Description	Class	Application Number	Date of application	Current Status
ANCHOR OFFSHORE SERVICES LTD.	37	7586191	March 11, 2026	Ready for examination.

IX. *Material Approvals applied for but not received by our Company*

Except as disclosed below, there are no approvals applied for but not received by our Company:

1. Our Company has filed an application bearing number IR02743975 dated May 22, 2023, before the Regional Provident Fund Commissioner, seeking issuance of a certificate reflecting the change in address under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952;

2. Our Company has filed an application dated July 16, 2026, before the Office of the Commissioner of Professional Tax, seeking issuance of a certificate reflecting the change in address under the Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975.

3. Our Company has filed an application bearing number 7586191 dated March 11, 2026, before the Office of the Controller General of Patents Designs & Trade Marks Department for Promotion of Industry and Internal Trade, seeking registration of trademark under class 37.

X. *Material Approvals that have expired and for which renewal applications have been made*

As on the date of this Draft Red Herring Prospectus, there are no approvals expired or renewal to be applied for, by our Company.

XI. *Material Approvals required but yet to be obtained or applied for by our Company*

As on the date of this Draft Red Herring Prospectus, there are no approvals required but not obtained or applied for, by our Company.

SECTION VII: OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations 'group companies' of our Company shall include (i) the companies (other than promoters(s) and our Subsidiary(ies) if any) with which there were related party transactions, in accordance with Ind AS 24, as disclosed in the Restated Consolidated Financial Information; and (ii) such other companies as considered material by our Board pursuant to the materiality policy.

In relation to point (ii) above (in addition to the companies identified as "group companies" under point (i) above), our Board, through its resolution dated August 26, 2026, has also considered such companies as material for classification as "group companies", which are members of the Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, and have entered into one or more related party transactions during the last completed financial year, which individually or in the aggregate, exceed 10% of the restated revenue from operations of our Company, for the last completed financial year, as per the Restated Consolidated Financial Information.

Based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, our Company has the following Group Companies:

1. Equans Axima India Private Limited
2. Chemitech Marketing LLC

Details of our Group Companies

The details of our Group Companies are provided below:

1. Equans Axima India Private Limited

Corporate information

Equans Axima India Private Limited (originally known as "*Axima Seitha India Private Limited*") was incorporated on April 18, 2012, under the Companies Act, 1956 as a private limited company. The Registered office of the Company is at Gala No. 211, 2nd Floor, New Udyog Mandir No. 2, Moghul Lane, Mahim West, Mumbai City, Mumbai- 400 016, Maharashtra, India.

Financial information

The financial information derived from the audited financial statements of Equans Axima India Private Limited for Fiscals 2026, 2025 and 2024 as required by the SEBI ICDR Regulations, are available on our Company's website, https://www.anchoroffshore.com/.

2. Chemitech Marketing LLC

Corporate information

Chemitech Marketing LLC was established and registered on April 6, 2023 as a Limited Liability Company in the Sultanate of Oman. The Registered office of the LLC is at Al Hajir, Al Amrat, Muscat Governorate, P.O. Box 123, Sultanate of Oman.

Financial information

The financial information derived from the audited financial statements of Chemitech Marketing LLC for calender years 2025, 2024 and 2023 as required by the SEBI ICDR Regulations, are available on our Company's website, https://www.anchoroffshore.com/.

Nature and extent of interest of our Group Companies

In the promotion of our Company

Our Group Companies do not have any interest in the promotion of our Company.

In the properties acquired by our Company in the past three (03) years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company

Our Group Companies are not interested in the properties acquired by our Company in the three (03) years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

Our Group Companies are not interested in any transactions for acquisition of land, construction of building or supply of machinery, etc.

Common pursuits among the Group Companies and our Company

Chemitech Marketing LLC, one of our Group Companies, is engaged in the trading of equipment and consumables used in offshore rigs, which is similar to certain of our business activities. Accordingly, there exists a potential conflict of interest between our Company and Chemitech Marketing LLC, including in relation to business opportunities and the allocation of business between the two entities. Our Promoter, Siddesh N Chanillo, our Company and Chemitech Marketing LLC have entered into a non-compete agreement dated September 3, 2026 for a period of three years with effect from September 3, 2026 (the "**Non-Compete Agreement**"). For further details, see "*Risk Factors – Risk Factor 24 – Our Company and one of our Group Companies, Chemitech Marketing LLC, are engaged in common business objects and activities, which may result in conflicts of interest, and there can be no assurance that such conflicts will be resolved in our favour.*" beginning on page 43.

Related Business Transactions within our Group Companies and significance on the financial performance of our Company

Except as disclosed in "*Restated Consolidated Financial Information – Note* 35 - *Related Party Disclosures*" beginning on page 271, there are no related business transactions with our Group Companies.

Litigation

As on the date of this Draft Red Herring Prospectus, there are no pending litigations involving our Group Companies which will have a material impact on our Company.

Business interest of Group Companies

Except in the ordinary course of business and as stated in "*Restated Consolidated Financial Information – Note* 35 - *Related Party Disclosures*" beginning on page 271, our Group Companies do not have any business interest in our Company.

Other Confirmations

Our Group Companies do not have any securities listed on any stock exchange. Further, our Group Companies have not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three (03) years preceding the date of this Draft Red Herring Prospectus.

There is no conflict of interest between our suppliers and third-party service providers (which are crucial for operations of the Company) and the Group Companies.

There is no conflict of interest between our Group Companies and the lessors of immovable properties (which are crucial for the operations of our Company). For details, see "*Summary of related party transactions*" and "*Related Party Transactions*" on pages 80.

There are no material existing or anticipated transactions in relation to the utilization of the Net Proceeds with our Group Companies.

SECTION VIII: OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorized by our Board pursuant to a resolution passed at its meeting held on July 27, 2026. Our Shareholders have authorised the Fresh Issue pursuant to their special resolution passed at their extra-ordinary general meeting dated July 29, 2026.

Further, our Board has taken on record the consent and authorisation of the Promoter Selling Shareholders to participate in the Offer for Sale, pursuant to its resolution dated August 21, 2026.

Our Board has approved this Draft Red Herring Prospectus pursuant to its resolution dated September 15, 2026.

The Draft Abridged Prospectus has been approved pursuant to a resolution passed by our Board on September 15, 2026.

Consents from the Promoter Selling Shareholders

Each of the Promoter Selling Shareholders, severally and not jointly, confirms that their respective portion of the Offered Shares has been held by it for a period of at least one (01) year prior to the filing of this Draft Red Herring Prospectus with SEBI and that it is eligible for being offered for sale in the Offer in accordance with Regulation 8 and Regulation 8A of the SEBI ICDR Regulations, respectively. Each of the Promoter Selling Shareholders has, severally and not jointly, confirmed and approved its respective portion of the Offered Shares in the Offer for Sale, as set out below:

Name of the Promoter Selling Shareholder	Date of resolution of the trustees / corporate authorisation, if applicable	Date of the consent letter to participate in the Offer for Sale	Maximum number of Offered Shares of face value of ₹ 10 each
Narothamdas Chanillo	N.A.*	July 27, 2026	Up to 3,00,000
Siddesh N Chanillo	N.A.*	July 27, 2026	Up to 3,00,000

**Not Applicable*

In-principle listing Approvals

Our Company has received in-principle approvals from the BSE and NSE for the listing of our Equity Shares pursuant to their letters dated [●] and [●], respectively.

Prohibition by SEBI, RBI or other Governmental Authorities

Our Company, Promoters, members of our Promoter Group, Directors and each of the Promoter Selling Shareholders, severally and not jointly, are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Directors and Promoters are not directors or promoters of any other company which has been debarred from accessing the capital markets by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Company, Promoters and Directors have not been declared as wilful defaulters or fraudulent borrower.

Our Promoters or Directors have not been declared as Fugitive Economic Offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

Compliance under Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, Promoters, members of our Promoter Group, the Promoter Selling Shareholders severally and not jointly, confirms that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable thereto in respect of its respective holding in our Company, as on the date of this Draft Red Herring Prospectus.

Other Confirmations

Except as disclosed below, none of the Directors or Promoters or individuals forming part of the Promoter Group of our Company is appearing in the list of directors of struck-off companies:

- Our Promoter and the Chairman and Whole-Time Director, Narothamdas Chanillo was associated with GV Offshore Private Limited, Seragene Diagnostics Private Limited, Chanillo Exports Private Limited*, ABG Anchor Marine (India) Private Limited* and Drass Sottomarine Private Limited in the capacity of a director, which has been struck off by the registrar of companies.
- Our Promoter and Managing Director, Siddesh N Chanillo was associated with Drass Sottomarine Private Limited in the capacity of a director, which has been struck off by the registrar of companies.
- Our Independent Director, Alisha Lambay was associated with Albion Hotels Private Limited in the capacity of a director, which has been struck off by the registrar of companies.
- Our Independent Director, Deepak Satpal Jaggi was associated with Ddeepak Jaggi's Learning Joint Edumentors Private Limited* in the capacity of a director, which has been struck off by the registrar of companies.

**Our Company has filed applications dated August 31, 2026 with the Registrar of Companies – I, Maharashtra at Mumbai, seeking a certified copy of the Form STK-7 issued in respect of Chanillo Exports Private Limited, ABG Anchor Marine (India) Private Limited and Ddeepak Jaggi's Learning Joint Edumentors Private Limited.*

Directors associated with securities market

None of our Directors are, in any manner, associated with the securities market. Further, there are no outstanding actions initiated by SEBI against any of our Directors, in the five (05) years preceding the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with the eligibility criteria provided in the Regulation 6(2) of the SEBI ICDR Regulations, which states as follows:

"*An issuer not satisfying the condition stipulated in sub-regulation (1) shall be eligible to make an initial public offer only if the offer is made through the book-building process and the issuer undertakes to allot at least seventy-five (75) per cent. of the Offer to qualified institutional buyers and to refund the subscription money if it fails to do so.*"

We are an unlisted company that does not satisfy the condition specified in Regulation 6(1) of the SEBI ICDR Regulations, i.e., 6(1)(b) and is therefore required to allot not less than 75% of the Offer to QIBs to meet the conditions as detailed under Regulation 6(2) of the SEBI ICDR Regulations. In the event we fail to do so, the full application monies shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations.

We are therefore required to allot not less than 75% of the Offer to QIBs to meet the conditions as detailed under Regulation 6(2) of the SEBI ICDR Regulations read with Rule 19(2)(b) of the SCRR Further, not more than 15% of the 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 ₹ 2,00,000 and up to ₹ 10,00,000 and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 10,00,000 and under-subscription in either of these two (02) sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Further, not more than 10% of the Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

In the event that we fail to do so, the Bid Amount received by our Company shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations and other applicable law.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000, failing which, the entire application money will be refunded forthwith.

The status of compliance of our Company with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

(a) Neither of our Company, nor Promoter Selling Shareholders, our Promoters, the members of our Promoter Group or our Directors are debarred from accessing the capital markets by SEBI;

(b) None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI;

(c) None of our Company, our Promoters or Directors is a Wilful Defaulter or a fraudulent borrower by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters and fraudulent borrowers issued by the RBI;

(d) None of our Promoters or Directors has been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018;

(e) The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares existing as on the date of filing of this Draft Red Herring Prospectus;

(f) There are no fully paid-up convertible securities that are required to be converted on or before the filing of this Draft Red Herring Prospectus;

(g) Our Company, along with the Registrar to the Offer, has entered into tripartite agreements dated July 20, 2026 and July 17, 2026 with NSDL and CDSL, respectively, for dematerialization of the Equity Shares;

(h) There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance;

(i) the Equity Shares of our Company held by the Promoters (including Promoters Selling Shareholders), Directors, KMPs, Qualified Institutional Buyers, entities regulated by financial sector regulators and the employees are in the dematerialised form.

(j) There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, NIRBHAY CAPITAL SERVICES PRIVATE LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE BIDDERS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS AND EACH OF THE PROMOTER SELLING SHAREHOLDERS, SEVERALLY AND NOT JOINTLY, WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THIS

DRAFT RED HERRING PROSPECTUS IN RELATION TO ITSELF FOR ITS RESPECTIVE PORTION OF OFFERED SHARES.

THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND EACH OF THE PROMOTER SELLING SHAREHOLDERS, TO THE EXTENT OF THEIR RESPECTIVE OFFERED SHARES IN THE OFFER, DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, NIRBHAY CAPITAL SERVICES PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 15, 2026, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, AS AMENDED OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to the Offer will be complied with at the time of filing of the Red Herring Prospectus with the Registrar of Companies in terms of Section 32 of the Companies Act. All legal requirements pertaining to the Offer will be complied with at the time of filing of the Prospectus with the Registrar of Companies in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Directors and BRLM

Our Company, our Promoters, our Directors and the BRLM accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website www.anchoroffshore.com, or the respective websites of our Promoter Group or any affiliate of our Company would be doing so at his or her own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided in the Underwriting Agreement.

All information, to the extent required in relation to the Offer, shall be made available by our Company, the Promoter Selling Shareholders (to the extent information pertains to the Promoter Selling Shareholders and the Offered Shares) and the BRLM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding centres or elsewhere.

None among our Company, or any member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; or (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Banks on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters and their respective directors, partners, designated partners, trustees, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriters and their respective directors, partners, designated partners, trustees, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLM and its associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, the Promoter Selling Shareholders, Group Companies and their respective affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with or become customers to our Company, each of the Promoter Selling Shareholders and their respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer from the Promoter Selling Shareholders

It is clarified that each of the Promoter Selling Shareholders, severally and not jointly, their respective directors, affiliates, partners, trustees, associates, officers and representatives, as applicable, accept and/or undertake any responsibility for any statements made in this Draft Red Herring Prospectus other than those specifically made by such Promoter Selling Shareholders, solely, in relation to itself as a Promoter Selling Shareholder and its respective proportion of the Offered Shares.

Further, each of the Promoter Selling Shareholders and their respective directors, affiliates, partners, trustees, associates, officers and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

Bidders will be required to confirm and will be deemed to have represented to each of the Promoter Selling Shareholders, severally and not jointly, and their respective directors, officers, agents, affiliates, trustees and representatives, as applicable, that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Disclaimer in respect of jurisdiction

The Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, as amended, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in Equity Shares, Indian Mutual Funds registered with SEBI, VCFs, FVCIs, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), NBFCSIs or trusts under registered applicable trust law and who are authorised under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI and permitted non-residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) at the state of Mumbai, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Any dispute arising out of this offer will be subject to the jurisdiction of appropriate court(s) in Ahmedabad, Gujarat only.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India

Eligibility and Transfer Restrictions

This Offer is being made in India to persons resident in India (who are competent to contract under the Indian

Contract Act, 1872, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI) and permitted Non-Residents including FPIs and Eligible NRIs and AIFs that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

Neither the delivery of this Draft Red Herring Prospectus nor the Offer of the Equity Shares shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as of any time subsequent to this date.

Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to this Draft Red Herring Prospectus.

The Equity Shares offered in the Offer have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold within the United States (as defined in Regulation S under the U.S. Securities Act ("Regulation S")) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares are being offered and sold only outside the United States in "offshore transactions" as defined in and in reliance on Regulation S.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, offered against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer Clause of BSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus prior to the RoC filing.

Disclaimer clause of the NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to the NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Listing

The Equity Shares offered through this Draft Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Application will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised for the Offer.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Each of the Promoter Selling Shareholders, severally and not jointly, confirms that it shall extend reasonable support and co-operation as reasonably requested by our Company and/or the BRLM required under Applicable Law in relation to its respective Offered Shares for the completion of listing of the Equity Shares at the Stock Exchanges.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within such period as may be prescribed by the SEBI.

If our Company does not allot Equity Shares pursuant to the Offer within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period.

The Promoter Selling Shareholders shall reimburse, severally and not jointly, and only to the extent of the Equity Shares offered by such Promoter Selling Shareholder in the Offer, any expenses and interest incurred by our Company on behalf of the Promoter Selling Shareholders for any delays in making refunds as required under the Companies Act and any other applicable law, provided that the Promoter Selling Shareholders shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission by such Promoter Selling Shareholder in relation to its / his portion of the Offered Shares.

Each of the Promoter Selling Shareholders undertakes to provide such reasonable assistance as may be requested by our Company, in relation to the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI.

Consents

Consents in writing of: (a) each of the Promoter Selling Shareholders, our Directors, our Company Secretary and Chief Compliance Officer, the legal counsel, the bankers/ lenders to our Company, industry sources, Statutory Auditor, Practicing Company Secretary, independent chartered engineer, the BRLM and Registrar to the Offer, to act in their respective capacities have been obtained; and (b) the Syndicate Members, Bankers to the Offer/Escrow Banks, Public Offer Account Banks, Sponsor Banks and Refund Banks to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus and the Prospectus for filing with the RoC.

Experts to the Offer

Except as stated below, our Company has not obtained any expert opinions:

i. Our Company has received written consent dated September 9, 2026, from our Statutory Auditors, M/s Jagadish & Harish, Chartered Accountants to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of Examination Report dated August 21, 2026, on our Restated Consolidated Financial Information and their certificate dated September 7, 2026, on the Statement of Tax Benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of filing of this Draft Red Herring Prospectus;

ii. Our Company has received written consent dated September 11, 2026, from Dipika S Shetty & Company, independent Practicing Company Secretary to include their name in this Draft Red Herring Prospectus, as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as a Practicing Company Secretary and in respect of the Certificates issued by them and the details derived from the certificates and to be included in this Draft Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

The above-mentioned consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. It is clarified, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities

Act.

Particulars regarding capital issues by our Company and listed group companies, subsidiaries or associate entity during the last three (03) years

As on date of this Draft Red Herring Prospectus, our Company has not made any capital issues, under SEBI ICDR Regulations, during the three (03) years preceding the date of this Draft Red Herring Prospectus. Further, the securities of our Group Companies, associate company/joint venture and Subsidiary have not been listed on any stock exchanges in India or abroad.

Commission and Brokerage paid on previous issues of the Equity Shares in the last five (05) years

Since this is the initial public issue of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since our Company's incorporation.

Particulars regarding public or rights issues by our Company during the last five years

Our Company has not made any public or rights issue during the last five years, preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Public/ rights issue of our Company

Our Company has not made any public or rights issues (as defined under the SEBI ICDR Regulations) during the five (05) years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Public/ rights issue of the listed subsidiaries/listed Promoter of our Company

As on date of this Draft Red Herring Prospectus, our Company does not have a corporate promoter, and the securities of our Subsidiary have not been listed on any stock exchanges in India or abroad.

Price information of past issues (during the current Fiscal and two (02) Fiscals preceding the current Fiscal) handled by Nirbhay Capital Services Private Limited

Price information of past issues handled Nirbhay Capital Services Private Limited (during the current Fiscal and two Fiscals preceding the current financial year):

Sr. No.	Issue name	Issue size (₹ in million.)	Issue Price (₹)	Listing date	Opening Price on listing date	+/-% change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
MAINBOARD IPO								
1.	Gujarat Kidney and Super Speciality Limited	2508.00	114.00	December 30, 2025	120.00	-6.80 [-2.49]	-10.70 [-13.10]	12.28 [-8.95]
2.	Rajputana Stainless Limited	2549.80	122.00	March 19, 2026	122.00	NA	5.33 [3.51]	NA
SME IPO								
1.	Aatmaj Healthcare Limited	384.00	60.00	June 30, 2023	56.00	-15.80 [2.38]	-7.80 [1.74]	-14.00 [12.85]

2.	3B Films Limited	337.50	50.00	June 06, 2025	48.50	-46.40 [1.51	-23.60 [-1.79]	-49.96 [3.55]
3.	Vandan Foods Limited	303.60	115.00	July 07, 2025	125.00	-69.13 [-3.47]	-60.94 [-1.98]	-58.26 [2.39]
4.	Sunsky Logistics Limited	168.40	46.00	October 08, 2025	51.00	67.93 [1.76]	50.00 [4.02]	30.46 [-10.56]

Source: Price Information www.bseindia.com & www.nseindia.com, Issue Information from respective Prospectus.

Fiscal	**Total no. of IPOs**	**Total funds raised (in ₹ million)**	**No. of IPOs trading at discount on 30th Calendar Day from listing date**			**No. of IPOs trading at premium on 30th Calendar Day from listing date**			**No. of IPOs trading at discount on 180th Calendar Day from listing date**			**No. of IPOs trading at premium on 180th Calendar Day from listing date**		
			Over 50%	**Between 25-50%**	**Less than 25%**	**Over 50%**	**Between 25-50%**	**Less than 25%**	**Over 50%**	**Between 25-50%**	**Less than 25%**	**Over 50%**	**Between 25-50%**	**Less than 25%**
22-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23-24	1	384.00	-	-	1	-	-	-	-	1	-	-	-	-
24-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25-26	5	5867.30	1	1	1	1	-	1	1	1	-	-	1	1

Track record of past issues handled by BRLM

For details regarding the track record of the BRLM, as specified under Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, see the website of the BRLM mentioned below:

BRLM	**Website**
Nirbhay Capital Services Private Limited	www.nirbhaycapital.com/

For further details in relation to the BRLM, see "*General Information – Book Running Lead Manager*" beginning on page 83.

Stock Market Data of Equity Shares

This being an initial public offer of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares as on the date of this Draft Red Herring Prospectus.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debentures, warrants, securities premium notes, etc. issued by our Company.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight (08) years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

All Offer-related grievances, other than of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLM with whom the Bid cum Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two (02) Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100.00 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two (02) Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of the SEBI ICDR Master Circular, and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three (03) months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with the SEBI ICDR Master Circular in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the post-Offer BRLM shall also compensate the investors at the rate higher of ₹100.00 or 15% per annum of the Bid Amount for the period of such delay. Further, in terms of the SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked - Till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock.
Delayed unblock for non – Allotted / partially Allotted applications.	₹100 per day or 15% per annum of the Bid Amount, whichever is higher.	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the post-Offer BRLM shall be liable to compensate the investor at the rate of ₹100.00 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Our Company, the BRLM, each of the Promoter Selling Shareholders, severally and not jointly, and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of SEBI ICDR Regulations.

For helpline details of the Book Running Lead Manager pursuant to the SEBI ICDR Master Circular, see "*General Information – Book Running Lead Manager*" beginning on page 83.

All grievances relating to Bids submitted with Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Bidders can contact our Company Secretary and Chief Compliance Officer, the BRLM or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSB in case of ASBA Bidders, for the redressal of routine investor grievances shall be ten (10) Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company shall, after filing of this Draft Red Herring Prospectus, obtain authentication on the SEBI SCORES platform in terms of the SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, and shall comply with the SEBI circulars in relation to redressal of investor grievances through SCORES.

Our Company has appointed Ashwini Shashi Bhushan Dubey, as the Compliance Officer for the Offer and she may be contacted in case of any pre-Offer or post-Offer related problems. For details, see "*General Information – Company Secretary and Compliance Officer*" beginning on page 83.

Our Company has also constituted a Stakeholders' Relationship Committee comprising Alisha Lambay as Chairperson, Deepak Satpal Jaggi, Siddesh N Chanillo and Narothamdas Chanillo as members, to review and redress shareholder and investor grievances. For details, see "*Our Management - Stakeholders' Relationship Committee"* beginning on page 249.

Our Company has not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Draft Red Herring Prospectus.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not applied for any exemption or made any exemption application to SEBI, in relation to compliance with provisions of securities laws as on the date of this Draft Red Herring Prospectus.

Other Confirmations

No person connected with the Offer shall not issue any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Offer, except for fees or commission for services rendered in relation to the Offer.

As on the date of this Draft Red Herring Prospectus, the securities of our Group Companies and Subsidiary are not listed on any stock exchanges in India and abroad, and no investor complaints are pending against them.

SECTION IX: OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued and Allotted pursuant to the Offer will be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRA, the SCRR, the Memorandum of Association, the Articles of Association, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, the Bid cum Application Form, the Revision Form, the CAN, the Abridged Prospectus and other terms and conditions as may be incorporated in the CAN (for Anchor Investors), Allotment Advice and other documents and certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities, issued from time to time, by the SEBI, the GoI, the Stock Exchanges, the RoC, the RBI and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the GoI, the Stock Exchanges, the RoC, the RBI and/or any other governmental and/or regulatory authority while granting approval for the Offer.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Promoter Selling Shareholders.

Expenses for the Offer shall be shared amongst our Company and each of the Promoter Selling Shareholders, severally and not jointly, in the manner specified in '*Objects of the Offer – Offer related expenses*' beginning on page 117.

Ranking of Equity Shares

The Equity Shares being offered, Alloted/transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI Listing Regulations, SEBI ICDR Regulations, SCRA read with SCRR, the Memorandum of Association and the Articles of Association and will rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of rights to receive dividends, voting and other corporate benefits, if any, declared by our Company after the date of Allotment in accordance with applicable law. For more information, see "*Description of Equity Shares of Equity Shares and Terms of Articles of Association*" beginning on page 425.

Mode of payment of dividend

Our Company shall pay dividends, if declared, to our Shareholders, as per the provisions of the Companies Act, 2013, the SEBI Listing Regulations, the Memorandum of Association and the Articles of Association, and any guidelines or directives that may be issued by the relevant governmental authorities in this respect and other applicable law. For further details in relation to dividends, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of Articles of Association*" on pages 270 and 425, respectively.

Face Value, Offer Price, Anchor Investor Offer Price, Floor Price, Cap Price and Price Band

The face value of each Equity Share is ₹ 10 each. At any given point of time, there will be only one (01) denomination for the Equity Shares. The Floor Price is ₹ [●] per Equity Share while the Cap Price is ₹ [●] per Equity Share. The Offer Price is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot will be decided by the Company in consultation with the BRLM, and shall be published at least two (02) Working Days prior to the Bid/ Offer Opening Date, in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper), and [●] editions of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, India, where the Registered Office is located), and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price shall be determined by the Company in consultation with the BRLM, in compliance with the SEBI ICDR Regulations after the Bid/ Offer Closing Date, on the basis of assessment of market demand for the Equity Shares issued by way of the Book Building Process.

Compliance with Disclosure and Accounting Norms

The Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Shareholders will have the following rights:

- right to receive dividend, if declared;
- right to attend general meetings and exercise voting powers, unless prohibited by law;
- right to vote on a poll either in person or by proxy or e-voting in accordance with the provisions of the Companies Act, 2013;
- right to receive offers for rights shares and be allotted bonus shares, if announced;
- right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
- right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable law; and
- such other rights as may be available to a shareholder of a listed public company under the Companies Act, 2013, the terms of SEBI Listing Regulations and other applicable laws.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, see "*Description of Equity Shares of Equity Shares and Terms of Articles of Association*" beginning on page 425.

Allotment only in dematerialized form

In terms of Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialized form. As per the SEBI ICDR Regulations, and the SEBI Listing Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchanges.

In this context, the following agreements have been signed among our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated July 20, 2026 among our Company, NSDL and the Registrar to the Offer; and
- Tripartite agreement dated July 17, 2026, among our Company, CDSL and the Registrar to the Offer.

Market lot and trading lot

Since trading of our Equity Shares is in dematerialized form, the tradable lot is one (01) Equity Share. Allotment in the Offer will be only in dematerialized and electronic form in multiples of [●] Equity Shares, subject to a minimum Allotment of [●] Equity Shares. For further details, see "*Offer Procedure*" beginning on page 401.

Joint holders

Subject to the provisions of the Articles of Association, where two (02) or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Period of operation of subscription list

For details, see "*– Bid/Offer Programme*" beginning on page 392.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Mumbai, Maharashtra, India.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States and, unless so registered, may not be offered or sold within the United States absent registration under the U.S. Securities Act or except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and only (a) to persons in the United States that are U.S. QIBs in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and (b) outside the United States in "offshore transactions" (as defined in Regulation S) in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made, by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination facility

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the Bidder, with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, will vest to the exclusion of all other persons, unless the nomination is modified or cancelled in the prescribed manner. A nominee entitled to the Equity Shares by reason of the death of the original holder(s), will, in accordance with Section 72 of the Companies Act, 2013, be entitled to the same benefits to which he or she will be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of the holder's death during minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. Fresh nomination can be made only on the prescribed form available on request at the Registered Office or at the registrar and transfer agents of our Company. Further, a nomination may be cancelled or varied by nominating any other person in place of the present nominee, by the holder of the Equity Shares who has made the nomination, by giving a notice of such cancellation or variation to our Company in the prescribed form.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, will, on the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as holder of Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participant.

Bid/Offer Programme

BID/OFFER OPENS ON*	**[●]**
BID/OFFER CLOSES ON**	**[●]**^

* *Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations.. The Anchor Investor Bidding Date shall be one (01) Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.*

** *Our Company, in consultation with the Book Running Lead Manager, may decide to close the Bid/Offer Period for QIBs one (01)Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations*

^UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Offer Closing Date.

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Bid/Offer Closing Date	On or about [●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account*	On or about [●]
Credit of the Equity Shares to depository accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

** In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two (02) Working Days from the Bid/Offer Closing Date for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two (02) Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two (02) Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidders shall be compensated in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular, which has also prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 5,00,000, shall use UPI. RIBs and individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 2,00,000 and up to ₹ 5,00,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.*

The above timetable is indicative and does not constitute any obligation or liability on our Company, the Promoter Selling Shareholders and the Book Running Lead Manager.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three (03) Working Days from the Bid/ Offer Closing Date or such other time as prescribed by SEBI, the timetable may be subject to change due to various factors, such as extension of the Bid/Offer Period by our Company, in consultation with the BRLM, revision of the Price Band by our Company, in consultation with the BRLM or any delay in receiving the final listing and trading approval from the Stock Exchanges and delay in respect of final certificates from SCSBs. Our Company shall within two (02) Working days from the closure of the Offer or such period as may be prescribed, refund the subscription amount received in case of non-receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. In order to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI, to the extent necessary, each of the Promoter Selling Shareholders, severally and not jointly, shall provide all required support and cooperation as required under applicable law or reasonably requested by our Company and/or the BRLM in this respect to the extent such reasonable support and cooperation is in relation to such Promoter Selling Shareholder and its respective portion of the Offered Shares, for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three (03) Working Days from the Bid/ Offer Closing Date or such other time as prescribed by SEBI.

In terms of the UPI Circulars, in relation to the Offer, the Book Running Lead Manager will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three (03) Working Days from the Bid/Offer Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the offer procedure is subject to change to any revised SEBI circulars to this effect.

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

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time ("**IST**")
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIBs other than QIBs and NIIs,	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications where Bid Amount is more than ₹500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST

Our Company in consultation with the BRLM may decide to close the Bid/Offer Closing Period for the QIBs one Working Day prior to the Bid/ Offer Closing Date, in accordance with the SEBI ICDR Regulations
** UPI mandate end time and date shall be at 05:00 p.m. on Bid/Offer Closing Date.*
 # QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

(i) 4:00 p.m. IST in case of Bids by QIBs and Non-Institutional Investors, and

(ii) until 5:00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIIs

On Bid/ Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by RIIs, Eligible Employees Bidding in the Employee Reservation Portion, and Eligible RIL Shareholders in the RIL Shareholders Reservation Portion after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLM to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/Offer Opening Date until the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the Registrar to the Offer on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one (01) day prior to the Bid/Offer Closing Date, and in any case, no later than 2:00 pm IST on the Bid/Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted only during Monday to Friday (excluding any public holiday).

Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE, respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

Our Company, in consultation with the BRLM reserve the right to revise the Price Band during the Bid/Offer Period, in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly but the Floor Price shall not be less than the Face Value of the Equity Shares. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three (03) additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, in consultation with the BRLM, may for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one (01) Working Day, subject to the Bid/ Offer Period not exceeding ten (10) Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice and also by indicating the change on the website of the BRLM and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of a revision of the Price Band, the Bid lot shall remain the same.

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment. The Floor Price shall not be less than the face value of the Equity Shares.

Minimum subscription

On the date of closure of the Offer, if our Company does not receive (i) minimum subscription of 90% of the Fresh Issue; or (ii) a subscription in the Offer equivalent to at least the minimum number of securities as specified under Rule 19(2)(b) of the SCRR, or (iii) in case of devolvement of Underwriting, aforesaid minimum subscription is not received within sixty (60) days from the date of Bid/ Offer Closing Date; or (iv) if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Offer, the Promoter Selling Shareholders, in relation to the Offered Shares and our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond two (02) days, our Company shall pay interest at the rate of 15% per annum including the SEBI ICDR Master Circular. If there is a delay beyond four (04) days, our Company and every Director of our Company who is an officer in default, to the extent applicable, shall pay interest as prescribed under applicable law issued by SEBI.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company and the Promoter Selling Shareholders shall be liable to pay interest on the application money in accordance with applicable laws.

In case of under-subscription in the Offer, Equity Shares will be Allotted in the following order of priority (i) such number of Equity Shares will first be Allotted by the Company such that 90% of the Fresh Issue portion is subscribed; (ii) all the Equity Shares held by the Promoter Selling Shareholders and offered for sale in the Offer for Sale will be Allotted; and (iii) once Equity Shares have been Allotted as per (i) and (ii) Equity Shares will be Allotted by the Company towards the balance 10% of the Fresh Issue portion.

The Promoter Selling Shareholders shall reimburse the Company for any expenses in relation to the Offer paid by the Company on behalf of the Promoter Selling Shareholders irrespective of the completion of the Offer directly from the Public Offer Account in the manner as may be set out in the Other Agreements.

No liability to make any payment of interest or expenses shall accrue to the Promoter Selling Shareholders unless the delay in making any of the payments/refund hereunder or the delay in obtaining listing or trading approvals or any other approvals in relation to the Offer is caused solely by, and is directly attributable to, an act or omission of the Promoter Selling Shareholders and to the extent of their respective portion of the Offered Shares.

Arrangement for disposal of odd lots

Since our Equity Shares will be traded in dematerialised form only and the market lot for our Equity Shares will be one (01) Equity Share, no arrangements for disposal of odd lots are required.

New financial instruments

Our Company is not issuing any new financial instruments through this Offer.

Restriction on transfer of shares and transmission of Equity Shares

Except for the lock-in of the pre-Offer Equity Shares, the Minimum Promoter's Contribution and Equity Shares allotted to Anchor Investors pursuant to the Offer, as detailed in "*Capital Structure*" beginning on page 91, and except as provided in the Articles of Association as detailed in "*Description of Equity Shares of Equity Shares and Terms of Articles of Association*" beginning on page 425, there are no restrictions on transfers and transmission of Equity Shares and on their consolidation/splitting.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

Withdrawal of the Offer

Our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue and each of the Promoter Selling Shareholders, reserve the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of its respective portion of the Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two (02) days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges simultaneously. The BRLM, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks to unblock the bank accounts of the ASBA Bidders and shall notify the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors, within one (01) Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares of face value of ₹ 10 each are proposed to be listed simultaneously.

Notwithstanding the foregoing, the Offer is also subject to (i) the filing of the Prospectus with the RoC; and (ii) obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three (03) Working Days of the Bid/Offer Closing Date or such other time period as prescribed under Applicable Law and also in form the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. If our Company, in consultation with the BRLM, withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares of face value of ₹ 10 each, our Company shall file a fresh draft red herring prospectus with SEBI and the Stock Exchanges. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly.

OFFER STRUCTURE

The Offer is of 70,00,000 Equity Shares of face value of ₹ 10 each, for cash at a price of ₹[●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] million comprising a Fresh Issue of 64,00,000 Equity Shares of face value of ₹ 10 each, aggregating up to ₹ [●] million by our Company and an Offer for Sale of up to 6,00,000 Equity Shares of face value of ₹ 10 each, aggregating to ₹ [●] million by the Promoter Selling Shareholders. The Offer will constitute [•]% of the post-Offer paid-up Equity Share capital of our Company.

The Offer is being made through the Book Building Process.

Particulars	QIBs(1)	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/ allocation*(2)	Not less than [●] Equity Shares of face value of ₹ 10 each.	Not more than [●] Equity Shares of face value of ₹ 10 each available for allocation or Offer less allocation to QIBs and RIBs.	Not more than [●] Equity Shares of face value of ₹ 10 each available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders.
Percentage of Offer Size available for Allotment/allocation	Not less than 75% of the Offer shall be available for allocation to QIBs. However, up to 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be available for allocation to the Net QIB Portion.	Not more than 15% of the Offer, less allocation to QIBs and RIBs. Shall be available for allocation, subject to the following: (a) one third of such portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹200,000 and up to ₹1,000,000; and (b) two third of such portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹1,000,000, provided t hat the unsubscribed portion in either the sub-categories mentioned above may be allocated to applicants in the other sub-category of Non-Institutional Bidders.	Not more than 10% of the Offer or the Offer less allocation to QIBs and Non-Institutional Bidders.
Basis of Allotment/ allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): a) Up to [●] Equity Shares of face value of ₹ 10 each shall be available for allocation on a proportionate basis to Mutual Funds only; and b) Up to [●] Equity Shares of face value of ₹ 10 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to [●] Equity Shares of face value of ₹10 each) may be allocated on a discretionary basis to Anchor	The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: a) one third of the portion available to Non-Institutional Bidders being [●] Equity Shares of face value of ₹ 10 each are reserved for Bidders Biddings more than ₹200,000 and up to ₹1,000,000; and b) two third of the portion available to Non-Institutional Bidders being [●] Equity Shares of face value of ₹ 10 each are reserved for Bidders Bidding more than ₹1,000,000.	The allotment to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. For further details, see “Offer Procedure” beginning on page 401.

	Investors out of which 40% out of the Anchor Investor Portion shall be available for allocation as follows, (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of undersubscription in (ii) above, the allocation may be made to Domestic Mutual Funds, at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.	Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other category.	
Minimum Bid	[●] Equity Shares of face value of ₹ 10 each in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹ 200,000.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 each such that the Bid Amount exceeds ₹ 200,000.	[●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares of face value of ₹ 10 each thereafter.
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 each not exceeding the size of the Offer, (excluding the Anchor portion) subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 each not exceeding the size of the Offer, (excluding the QIB portion) subject to limits applicable to the Bidder.	Such number of Equity Shares and in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 200,000.
Mode of Bidding(3)	Through ASBA Process only (excluding UPI Mechanism) except in case of Anchor Investors		
Bid Lot	[●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares of face value of ₹ 10 each thereafter.		
Mode of Allotment	Compulsorily in dematerialised form.		
Allotment Lot	A minimum of [●] Equity Shares of face value of ₹ 10 each and in multiples of one (01) equity Share thereafter.		
Trading Lot	One Equity Share.		
Who can apply(4)	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250 million, pension funds with minimum corpus of ₹250 million registered with the Pension Fund Regulatory	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies, and trusts and any individuals, corporate bodies and family offices which are recategorized as category II FPI (as defined in the SEBI FPI Regulations) and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of karta)

	and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI through resolution F. No.2/3/2005-DD-II dated November 23, 2005, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs and accredited investors as defined in regulation 2(1)(ab) of the SEBI AIF Regulations, for the limited purpose of their investment in angel funds (as defined in SEBI AIF Regulations) registered with SEBI, under the SEBI AIF Regulations, in accordance with applicable laws.		
Terms of Payment	**In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids. [(5)] **In case of all other Bidders:** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Banks through the UPI Mechanism (other than Anchor Investors) that is specified in the ASBA Form at the time of submission of the ASBA Form.		

**Assuming full subscription in the Offer.*

(1) *Our Company in consultation with the Book Running Lead Manager will finalize allocation to the Anchor Investors on a discretionary basis, subject to the following: (i) minimum of two (02) and maximum of fifteen (15) such investors shall be permitted for allocation up to ₹2,500 million, subject to minimum allotment of ₹50 million per such investor; and (ii) in case of allocation above ₹2,500 million, a minimum of five (05) such investors and a maximum of 15 such investors for allocation up to ₹2,500 million and an additional 15 such investors for every additional ₹2,500 million or part thereof, shall be permitted, subject to a minimum allotment of ₹50 million per such investor.*

(2) *Subject to valid Bids being received at or above the Offer Price. This is an Offer in terms of Rule 19(2)(b) of the SCRR and Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the Book Running Lead Manager may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, 40% of the Anchor Investor Portion shall be reserved as under: (i) 33.33% for domestic Mutual Funds only; and (ii) 6.67%for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not more than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not more than 10% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.*

(3) *Anchor Investors are not permitted to use the ASBA process. Further, SEBI vide the SEBI ICDR Master Circular, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. RIBs, QIBs, NIBs and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*

(4) *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its*

absolute discretion, all or any multiple Bids in any or all categories.

(5) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

Bids by FPIs with certain structures as described under "*Offer Procedure - Bids by Foreign Portfolio Investors*" beginning on page 401 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Bidders will be required to confirm and will be deemed to have represented to our Company, each of the Promoter Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids by UPI Bidders. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications and electronic registration of bids; (ix)submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; (xiii) Designated Date; (xiv) disposal of applications; and (xv) interest in case of delay in Allotment or refund.

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective until June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by UPI Bidders through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three (03) months or launch of five (05) main board public issues, whichever is later ("**UPI Phase II**"). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 had extended the timeline for implementation of UPI Phase II until further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarifications or notifications issued by the SEBI from time to time, including the SEBI ICDR Master Circular. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, SEBI vide the SEBI RTA Master Circular, consolidated and rescinded the aforementioned circulars to the extent relevant for RTAs. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹ 5,00,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and SEBI master circular with circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of Bidders (all categories). These circulars are effective to the extent not rescinded by the SEBI RTA Master Circular for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Draft Red Herring Prospectus.*

The BRLM shall be the nodal entity for any issues arising out of public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular and the SEBI ICDR Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and BRLM shall continue to coordinate with intermediaries involved in the said process.

SEBI pursuant to the SEBI ICDR Master Circular has introduced the disclosure of audiovisual presentation of disclosures made in offer documents. Pursuant to the SEBI ICDR Master Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/microblogging platforms by finfluencers. Further, investors are advised to rely only on the information contained in the offer document and price band advertisement for making investment decision.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two (02) Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, as amended, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.

Further, our Company, the Promoter Selling Shareholders and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Offer.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors in accordance with the SEBI ICDR Regulations, out of which 40% shall be available for allocation as follows, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of undersubscription in (ii) above, the allocation may be made to domestic Mutual Funds, at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, in accordance with Regulation 40(3) of the SEBI ICDR Regulations, the QIB Portion will not be underwritten by the Underwriters pursuant to the Underwriting Agreement. Further, not more than 15% of the Offer shall be available for allocation on a proportionate basis to NIBs of which one-third of the Non- Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 2,00,000 up to ₹10,00,000 and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹10,00,000 and undersubscription 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. Further, not more than 10% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see, "*Terms of the Offer –Minimum*

Subscription". In accordance with Rule 19(2)(b) of the SCRR, the Offer will constitute at least [●]% of the post Offer paid-up Equity Share capital of our Company.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021 and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Phased implementation of UPI

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six (06) Working Days to up to three (03) Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five (05) main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six (06) Working Days.

Phase II: This phase has become applicable from July 1, 2019. and was to initially continue for a period of three (03) months or floating of five (05) main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six (06) Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (**"T+3 Notification"**). In this phase, the time duration from public issue closure to listing has been reduced to three (03) Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

This Offer is mandatorily being made under Phase III of the UPI Mechanism.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as the Sponsor Banks to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (to the extent applicable) ("**UPI Streamlining Circular**"), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streamlining Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one (01) Working Day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalized under the relevant securities law. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Manager, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post – Offer Book Running Lead Manager will be required to compensate the concerned investor.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) at least one (01) day prior to the Bid/Offer Opening Date.

For Anchor Investor, the Anchor Investor Application Form will be available at the offices of the Book Running Lead Manager.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process, which shall include the UPI Mechanism in case of UPI Bidders. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

UPI Bidders must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected.

ASBA Bidders must provide either (i) the bank account details and authorization to block funds in their respective ASBA Accounts, or (ii) the UPI ID, as applicable in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected.

Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

a) UPI Bidders using the UPI Mechanism may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

b) NIIs (other than the UPI Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

c) QIBs and NIBs (other than NIBs using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

ASBA Bidders (not using the UPI Mechanism) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. The ASBA Bidders shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which shall be effective from September 1, 2022. All ASBA Bidders are required to provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that did not contain such details will be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable to be rejected. The UPI Bidders must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Banks, as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

Anchor Investors are not permitted to participate in the Offer through the ASBA process. For Anchor Investors, the Anchor Investor Application is available with the Book Running Lead Manager.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Color of Bid cum Application Form
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis(1)	[●]
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis(1)	[●]
Anchor Investors(2)	[●]

**Excluding electronic Bid cum Application Forms*
Notes:
(1) Electronic Bid cum Application forms and the Abridged Prospectus will also be available for download on the respective websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com).
(2) Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLM.

In case of ASBA forms, the relevant Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges and the Stock Exchanges validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders, the Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded. The Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders) Designated

Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis through API integration to enable the Sponsor Banks to initiate UPI Mandate Request to UPI Bidders for blocking of funds.The Sponsor Banks shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate the UPI Bidders in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Banks, NPCI or the Bankers to the Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the issuer bank. The Sponsor Banks and the Bankers to the Offer shall provide the audit trail to the Book Running Lead Manager for analysing the same and fixing liability.

For ensuring timely information to Bidders, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/ Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification/cancellation of Bids (if any) shall be allowed in parallel during the Bid/ Offer Period until the Cut-Off Time.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/ Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in accordance the SEBI RTA Master Circular and the SEBI ICDR Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

Pursuant to NSE circular dated August 3, 2022 with reference no. 25/2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

a. Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and depository participants shall continue till further notice.

b. There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.

c. Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5:00 pm on the initial public offer closure day.

d. Stock Exchanges shall display bid details of only successful ASBA blocked applications i.e., Application with latest status as RC 100 – Block Request Accepted by Investor/ Client.

e. QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/withdraw their bids.

Electronic registration of Bids

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer, subject to applicable laws.

b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 pm IST on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Participation by our Promoters and the members of the Promoter Group of the Company, the Book Running Lead Manager and the Syndicate Members

The BRLM and the Syndicate Members shall not be allowed to purchase the Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is in the manner as mentioned above. For further details, see "*Terms of the Offer*" beginning on page 390. All categories of investors, including associates or affiliates of the BRLM and Syndicate Members, shall be treated at par for the purpose of allocation.

Except as stated below, neither the BRLM nor any associate of the BRLM can apply in the Offer under the Anchor Investor Portion:

a) mutual funds sponsored by entities which are associate of the BRLM;

b) insurance companies promoted by entities which are associate of the BRLM;

c) AIFs sponsored by the entities which are associate of the BRLM;

d) FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the BRLM; or

e) Pension Funds sponsored by entities which are associate of the BRLM.

Further, the Promoter, and the members of the Promoter Group shall not participate in the Offer. Further, persons related to the Promoter and Promoter Group shall not apply in the Offer under the Anchor Investor Portion. A QIB who has any of the following rights in relation to the Company shall be deemed to be a person related to the Promoter or Promoter Group of the Company:

i. rights under a shareholders' agreement or voting agreement entered into with the Promoter or Promoter Group of the Company;

ii. veto rights; or

iii. right to appoint any nominee director on the Board.

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Manager" if:

a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or

b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or

c) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible Non-Resident Indians

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non- Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Offer through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

In accordance with the FEMA rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Participation of Eligible NRI(s) in the Offer shall be subjected to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

For further details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 423.

Bids by Hindu Undivided Families (directly or in the name of Karta)

The Bidder should specify that the Bid is being made in the name of the HUF (directly or in the name of Karta) in the Bid cum Application Form as follows: "Name of Bidder: XYZ Hindu Undivided Family applying through

XYZ, where XYZ is the name of the Karta". Bids by HUFs will be considered at par with Bids from individuals.

Bids by Foreign Portfolio Investors

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which the Company in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions specified under the FEMA Rules and as specified by the Government of India from time to time.

In terms of the FEMA Rules and Securities and Exchange Board of India (Foreign Portfolio Investor) Regulations 2019 ("**SEBI FPI Regulations**"), investment in the Equity Shares by a single FPI or an investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% or common control) shall be below 10% of the post-Offer equity share capital of the Company on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up equity capital of the Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and the Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which the Company operates (*i.e.*, up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for Offer procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI is permitted to offer, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

a) such offshore derivative instruments are issued only by persons registered as category I FPIs;

b) such offshore derivative instruments are issued only to persons eligible for registration as category I FPIs;

c) such offshore derivative instruments are issued after compliance with the 'know your client' norms as specified by SEBI; and

d) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that any transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (a) to (d)) and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Further, Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants which were issued in November 2019 to facilitate implementation of the SEBI FPI Regulations (such structure "**MIM Structure**") provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the names of their respective investment manager in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected. Further, in the following cases, Bids by FPIs shall not be treated as multiple Bids: (i) FPIs which utilise the MIM Structure, indicating the name of their respective investment manager in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/ sub fund level where a collective investment scheme or fund has multiple investment strategies/ sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as category I FPIs; and (vii) Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

For details, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 423.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013 (subject to applicable laws) and pension funds with a minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company in consultation with the BRLM, may deem fit.

Bids by SEBI registered Alternative Investment Funds, Venture Capital Funds and Foreign Venture Capital Investors

The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 ("**SEBI AIF Regulations**") prescribe, amongst others, the investment restrictions on AIFs. The SEBI FVCI Regulations as amended, *inter alia*, prescribe the investment restrictions on VCFs, and FVCIs registered with SEBI.

The category I and II AIFs cannot invest more than 25% of their investible funds in one investee company. A category III AIF cannot invest more than 10% of its investible funds in one investee company. A VCF registered as a category I AIF, cannot invest more than one-third of its investible funds, in the aggregate, in certain specified instruments, including by way of subscription to an initial public offering of a venture capital undertaking. An FVCI can invest only up to 33.33% of its investible funds, in the aggregate, in certain specified instruments, which includes in any initial public offering of a venture capital undertaking or an investee company (as defined under the SEBI AIF Regulations).

In terms of Regulation 20(20) of the SEBI AIF Regulations, every AIF, manager of the AIF and key management personnel of the manager and the AIF shall exercise specific due diligence, with respect to investors and investments of the AIF, to prevent facilitation of circumvention of such laws, as may be specified by SEBI from time to time. In this regard, SEBI through its circular dated October 8, 2024 mandates that for every scheme of AIFs having an investor, or investors belonging to the same group, who contribute(s) 50% or more to the corpus of the scheme, necessary due diligence as per the implementation standards formulated by Standard Setting Forum for AIFs ("**SFA**"), shall be carried out prior to availing benefits available to QIBs under the SEBI ICDR Regulations and other SEBI regulations.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

All NRIs should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company, the Promoter Selling Shareholders and the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.
Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA Rules. For details, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 423.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager reserves the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company in consultation with the Book Running Lead Manager reserves the right to reject any Bid without assigning any reason therefore, subject to applicable law.

The investment limit for banking companies in any entity, including its group entity, as per the Banking Regulation Act, 1949 and Master Direction – Reserve Bank of India (Commercial Banks – Undertaking of Financial Services) Directions, 2025, individually cannot exceed 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves as per the latest audited balance sheet or audited/unaudited balance sheet of the latest quarter, whichever is lower. Further, the aggregate equity investments made in all entities, including group entities and overseas investments, shall not exceed 20% of the bank's paid -up share capital and reserves as per the latest audited balance sheet or audited/unaudited balance sheet of the latest quarter, whichever is lower. However, a banking company may hold up to 20% (with or without investment by the bank) in the equity share capital of an entity without the prior approval of the RBI, provided that the bank's Capital to Risk-Weighted Assets Ratio ("**CRAR**") shall not be less than the minimum prescribed capital (including Capital Conversion Buffer) post the investment, and the bank should have reported net profit in each of the preceding two (02) Fiscals. Additionally, the investments held under 'Held for Trading' category shall not require prior approval, subject to the limit stipulated under Section 19(2) of the Banking Regulation Act, 1949.

Bids by Self-Certified Syndicate Banks

In addition to the above point on Bids by Banking Companies, Self-Certified Syndicate Banks ("**SCSBs**") participating in the Offer are required to comply with the terms of the SEBI ICDR Master Circular. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such Bids.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended ("**IRDAI Investment Regulations**"), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager reserve the right to reject any Bid, without assigning any reason thereof.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for systemically important NBFCs shall be as prescribed by RBI from time to time.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below.

1. Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Manager.

2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 100 million.

3. 40% out of the Anchor Investor Portion shall be made available for allocation, as follows, (i) 33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for Life Insurance Companies and Pension Funds subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.

4. Bidding for Anchor Investors will open one (01) Working Day before the Bid/Offer Opening Date, and will be completed on the same day.

5. Our Company in consultation with the Book Running Lead Manager will finalize allocation to the Anchor Investors on a discretionary basis, subject to the following: (i) minimum of two (02) and maximum of fifteen (15) such investors shall be permitted for allocation up to ₹2,500 million, subject to minimum allotment of ₹50 million per such investor; and (ii) in case of allocation above ₹2,500 million, a minimum of five (05) such investors and a maximum of 15 such investors for allocation up to ₹2,500 million and an additional fifteen (15) such investors for every additional ₹2,500 million or part thereof, shall be permitted, subject to a minimum allotment of ₹50 million per such investor.

6. Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made

available in the public domain by the Book Running Lead Manager before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.

7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8. If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

9. 50% Equity Shares allotted to Anchor Investors in the Anchor Investor Portion shall be locked–in for a period of 90 days from the date of Allotment, whereas, the remaining 50% of the Equity Shares Allotted to Anchor Investor shall be locked-in for a period of 30 days from the date of Allotment.

10. Neither the Booking Running Lead Manager or any associated of the Book Running Lead Manager (other than Mutual Funds sponsored by entities which are associates of the BRLM or AIFs sponsored by entities which are associates of the BRLM or FPIs (other than individuals, corporate bodies and family offices) which are associates of the BRLM or insurance companies promoted by entities which are associates of the BRLM or pension funds sponsored by entities which are associates of the BRLM or pension funds sponsored by entities which are associates of the BRLM) shall apply in the Offer under the Anchor Investor Portion. For details, see "*Offer Procedure – Bids by Anchor Investors*" beginning on page 401. Further, the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall not apply under the Anchor Investors category.

11. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three (03) Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he/she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges, nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bid(s) during the Bid/ Offer Period and withdraw their Bid(s) until Bid/ Offer Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

***Do's*:**

1. Check if you are eligible to apply as per the terms of this Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;

4. Ensure that you (other than Anchor Investors) have mentioned the correct ASBA Account number if you are not an UPI Bidder bidding using the UPI Mechanism in the Bid cum Application Form and if you are an UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID in the Bid cum Application Form shall use only his / her own bank account which is linked to such UPI ID;

5. UPI Bidders Bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;

6. UPI Bidders using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;

7. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

8. Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialized form only;

9. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;

10. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;

11. In case of joint Bids, ensure that first Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first Bidder is included in the Bid cum Application Form;

12. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

13. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

14. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms. PAN of the First Bidder is required to be specified in case of joint Bids;

15. UPI Bidders bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI (only for UPI Bidders using

the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

16. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

17. UPI Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and not with any other Designated Intermediary;

18. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

19. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

20. Ensure that the Demographic Details are updated, true and correct in all respects;

21. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

22. Ensure that the category and the investor status is indicated in the Bid Cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

23. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, *etc.*, relevant documents are submitted;

24. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

25. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

26. Ensure that when applying in the Offer using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the mobile application and the UPI handle being used for making the application in the Offer is also appearing in the "list of mobile applications for using UPI in public issues" displayed on the SEBI website;

27. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the ASBA Account;

28. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using their UPI PIN. Upon the authorization of the mandate using their UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form;

29. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM;

30. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment manager in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

31. Bidders should ensure that they receive the Acknowledgment Slip or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Bid cum Application Form;

32. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form; and

33. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 5:00 p.m. of the Bid/ Offer Closing Date;

34. Ensure that ASBA bidders shall ensure that bids above ₹ 5,00,000, are uploaded only by the SCSBs; and

35. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in).

36. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020, and press releases dated June 25, 2021, and September 17, 2021.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;

3. Do not Bid for a Bid Amount exceeding ₹ 2,00,000 (for Bids by Retail Individual Bidders);

4. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

5. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

6. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

7. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

8. Do not submit the Bid for an amount more than funds available in your ASBA account;

9. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;

10. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;

11. If you are a UPI Bidder and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;

12. Anchor Investors should not Bid through the ASBA process;

13. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

14. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

15. Do not submit the General Index Register (GIR) number instead of the PAN;

16. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

17. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

18. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

19. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

20. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

21. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Offer Closing Date for QIBs;

22. Do not Bid on another ASBA Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

23. Do not Bid for Equity Shares in excess of what is specified for each category;

24. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of this Draft Red Herring Prospectus;

25. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;

26. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;

27. If you are an UPI Bidders which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;

28. Do not Bid if you are an OCB;

29. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

30. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism;

31. Do not submit a Bid cum Application Form with a third party UPI ID or using a third party bank account (in case of Bids submitted by UPI Bidders using the UPI Mechanism); and

32. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, for helpline details of the BRLM pursuant to the SEBI ICDR Master Circular, see "*General Information – Book Running Lead Manager*" beginning on page 83.

Grounds for technical rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

(a) Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

(b) Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

(c) Bids submitted on a plain paper;

(d) Bids submitted by UPI Bidders through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

(e) Bids under the UPI Mechanism submitted by UPI Bidders using third-party bank accounts or using a third-party linked bank account UPI ID (subject to availability of information regarding third-party account from Sponsor Banks);

(f) Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Manager;

(g) Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

(h) ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;

(i) ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

(j) Bids submitted without the signature of the First Bidder or Sole Bidder;

(k) The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

(l) Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

(m) GIR number furnished instead of PAN;

(n) Bids by RIBs with Bid Amount of a value of more than ₹200,000;

(o) Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

(p) Bids accompanied by stock invest, money order, postal order, or cash; and

(q) Bids uploaded by QIBs and by Non-Institutional Bidders after 4.00 pm on the Bid/Offer Closing Date and Bids by RIBs uploaded after 5.00 p.m. on the Bid/Offer Closing Date, unless extended by the Stock Exchanges. On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received RIBs, after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchanges.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two (02) Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two (02) Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent applicable) in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalizing the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchanges, along with the Book Running Lead Manager and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer through the Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs, Non-Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis.

The Allotment of Equity Shares to each RIB shall not be less than the minimum Bid Lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 200,000 and up to ₹ 1,000,000, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹1,000,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the minimum Bid Lot, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining 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 Regulations.

The allotment of Equity Shares to each RIB shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Anchor Investor Escrow Accounts

Our Company in consultation with the Book Running Lead Manager will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, real time gross settlement ("**RTGS**"), national automated clearing house ("**NACH**") or national electronic fund transfer ("**NEFT**") to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favor of:

(a) In case of resident Anchor Investors: "[●]"
(b) In case of Non-Resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Promoter Selling Shareholder, the Syndicate, the Escrow Banks and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of the English national daily newspaper, [●], all editions of the Hindi national daily newspaper [●], and all edition of [●], the Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located) each with wide circulation.

In the pre-Offer advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

The information set out above is given for the benefit of the Bidders/applicants. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Allotment advertisement

Our Company, the Book Running Lead Manager and the Registrar shall publish an allotment advertisement not later than one (01) Working Day after commencement of trading, disclosing the date of commencement of trading in all editions of the English national daily newspaper, [●], all editions of the Hindi national daily newspaper [●], and all the edition of the Marathi daily newspaper, [●] (Marathi being the regional language of Maharashtra, where our Registered Office is located) each with wide circulation.

Signing of the Underwriting Agreement and Filing with the RoC

(a) Our Company, the Promoter Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement after the finalization of the Offer Price, but prior to filing of the Prospectus.

(b) After signing the Underwriting Agreement, a Prospectus will be filed with the RoC in accordance with applicable law. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

For further details, see "*General Information*" beginning on page 83.

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus along with the Draft Abridged Prospectus has been uploaded on the SEBI intermediary portal at https://siportal.sebi.gov.in as specified in Regulation 25(8) of the SEBI ICDR Regulations and in accordance with the SEBI ICDR Master Circular and at cfddil@sebi.gov.in, in accordance with the instructions issued by SEBI on March 27, 2020, in relation to "Ease of Operational Procedure – Division of Issues and Listing – CFD" and will also filed with the SEBI at the following address:

Securities and Exchange Board of India
Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex, Bandra (E),
Mumbai 400 051 Maharashtra, India.

Undertakings by our Company

Our Company undertakes the following:

- that the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

- that if the Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;

- that all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within three (03) Working Days of the Bid / Offer Closing Date or such other time as may be prescribed;

- that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- that if our Company does not proceed with the Offer after the Bid / Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two (02) days of the Bid / Offer Closing Date. The public notice shall be issued in the same newspapers where the pre- Offer advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

- that if our Company in consultation with the BRLM, withdraws the Offer after the Bid / Offer Closing Date, our Company shall be required to file a fresh draft offer document with SEBI, in the event our Company subsequently decide to proceed with the Offer thereafter;

- that adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors; and

- that no further issue of Equity Shares shall be made until the Equity Shares issued through this Draft Red Herring Prospectus are listed or until the Bid monies are refunded / unblocked in the ASBA Accounts on account of non-listing, under-subscription, etc.

Undertakings by the Promoter Selling Shareholders

Each Promoter Selling Shareholder undertakes, severally and not jointly, in relation to itself as a Promoter Selling Shareholder and its respective portion of the Offered Shares that:

- its portion of the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 and Regulation 8A of the SEBI ICDR Regulations;
- it shall transfer its portion of the Offered Shares to an escrow demat account in accordance with the Share Escrow Agreement;
- it is the legal and beneficial owner of its portion of the Offered Shares and that such Offered Shares shall be transferred in the Offer, free from any encumbrances; and
- it shall not have recourse to the proceeds of the Offer for Sale until the final approval for listing and trading

of the Equity Shares has been received from the Stock Exchanges where listing is sought.

Only the statements and undertakings provided above, in relation to each of the Promoter Selling Shareholders and their respective portion of the Offered Shares, are statements which are specifically confirmed or undertaken, severally and not jointly, by each Promoter Selling Shareholders in relation to itself and its respective portion of the Offered Shares. No other statements in this Draft Red Herring Prospectus will be deemed to be made or confirmed by any of the Promoter Selling Shareholders even if such statement relates to such Promoter Selling Shareholder.

Utilization of Offer Proceeds

The Board certifies that:

a) all monies received out of the Fresh Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub-Section (3) of Section 40 of the Companies Act, 2013;

b) details of all monies utilised out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of the Company indicating the purpose for which such monies have been utilised; and

c) details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet of the Company indicating the form in which such unutilised monies have been invested.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act which is reproduced below:

"*Any person who –*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act for fraud involving an amount of at least ₹1 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six (06) months extending up to ten (10) years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three (03) years.) Further, where the fraud involves an amount less than ₹1 million or 1% of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five (05) years or with fine which may extend to ₹5 million or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, 1991 unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The responsibility of granting approval for foreign investment under the Consolidated FDI Policy and FEMA has been entrusted to the RBI and concerned ministries/ departments.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The Consolidated FDI Policy will be valid until the DPIIT issues an updated policy.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

Pursuant to the Consolidated FDI Policy, FDI of up to 100% is permitted under the automatic route in the Company.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investors**"), will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate the Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Bid/ Offer Period. Subsequently, vide Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT, the Consolidated FDI Policy has been further amended to, inter alia, define the expression "beneficial owner" and to provide that prior approval of the Government of India shall be required only where citizen(s) and/ or entity(ies) of a country sharing a land border with India have the ability to, directly or indirectly, individually or cumulatively, independently or collectively, whether acting together or otherwise, hold rights/entitlements more than 10% of the shares, capital or profits of the investor entity, or exercise control over such investor entity which is incorporated or registered in a country other than a country sharing land border with India, or exercise ultimate effective control over the investee entity in any manner. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India.

For details of the aggregate limit for investments by NRIs and FPIs in the Company, see "*Offer Procedure – Bids by Eligible Non-Resident Indians*" and "*Offer Procedure – Bids by Foreign Portfolio Investors*" on pages 408 and 409, respectively.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state

securities laws of the United States, and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only (a) to persons in the United States that are U.S. QIBs in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and (b) outside the United States in "offshore transactions" (as defined in Regulation S) in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Offer and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION X: DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

Pursuant to Schedule 1 of Companies Act and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below. Further, no material clause of the Articles of Association has been left out from disclosure, which may have any bearing on the Offer and the disclosures included in this Draft Red Herring Prospectus.

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

ANCHOR OFFSHORE SERVICES LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to a resolution passed by the shareholder of Anchor Offshore Services Limited (the "**Company**") at the Annual General Meeting of the company (as defined below) held on 17.07.2026 in substitution for, and to the entire exclusion and replacement of the earlier regulations comprised in the Articles of Association of the company that were in effect prior to the date of the above shareholders' resolution.

PRELIMINARY

1. The regulations contained in **'Table F'** of the First Schedule of the Act (as defined below) shall not apply to the company (as defined below), except so far as such regulations are reproduced or contained in or expressly made applicable by these Articles (as defined below) or the Act (as defined below) and are not inconsistent with these Articles.

Definitions & Interpretation

2. In the interpretation of these Articles, the following words and expressions shall have the following meanings, unless repugnant to the subject or context thereof:

"**Act**" means "The Companies Act, 2013" as amended by the Act or Acts of the time being in force in the Union of India containing the provisions of the legislature in relation to Companies.

"**These Articles or the Articles**" means the Articles of Association of the Company, as amended or substituted;

"Annual General Meeting" means a general meeting of the members held in accordance with the provisions of Section 96 of the Act;

"Auditors" means those officers appointed as such, for the time being, of the Company;

"Beneficial Owner" means the beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996, as amended;

"**Board**" means the Board of Directors of the Company as duly constituted under these Articles;

"**The Company or "Company**" means "**ANCHOR OFFSHORE SERVICES LIMITED**";

"Capital" means the share capital, for the time being, raised or authorised to be raised for the purposes of the Company;

"Depositories Act" shall mean The Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof;

“Depository” means a depository as defined under clause (e) of sub-Section (1) of Section 2 of the Depositories Act;

"Directors" means a director appointed to the Board of a company;

“Debenture” includes debenture stock, bonds or any other instrument of a company evidencing a debt, whether constituting a charge on the assets of the company or not;

“Dividend” includes interim dividend;

“Dematerialisation” is the process by which shareholder/debenture holder can get physical share certificates/ debenture certificates converted into electronic balances in his account maintained with the Depository Participant;

“**Electronic Mode**” means carrying out electronically based, whether main server is installed in India or not, including, but not limited to

i. business to business and business to consumer transactions, data interchange and other digital supply transactions;
ii. offering to accept deposits or inviting deposits or accepting deposits or subscriptions in securities, in India or from citizens of India;
iii. financial settlements, web-based marketing, advisory and transactional services, database services and products, supply chain management;
iv. online services such as telemarketing, telecommuting, telemedicine, education and information research; and all related data communication services;
v. facsimile telecommunication when directed to the facsimile number or electronic mail directed to electronic mail address, using any electronic communication mechanism that the message so sent, received or forwarded is storable and retrievable;
vi. posting of an electronic message board or network that the Company or the officer has designated for such communications, and which transmission shall be validly delivered upon the posting;
vii. other means of electronic communication, in respect of which the Company or the officer has put in place reasonable systems to verify that the sender is the person purporting to send the transmission; and video conferencing, audio- visual mode, net conferencing and/or any other electronic communication facility.

“Financial year” shall have the same meaning assigned thereto by Section 2(41) of the Act;

“**Member**” means a duly registered holder of an equity share and also includes the holder of preference shares from time to time but does not include the bearer of a share warrant;

“Memorandum” or “Memorandum of Association” means the memorandum of association of the Company originally framed or as altered from time of time;

"**Office**" means the Registered Office of the Company;

“Ordinary Resolution” and **“Special Resolution”** shall have the some meaning assigned thereto of the Companies Act, 2013;

“The Register of Members/Debenture holders” means the Register of Members/Debenture holders of the company required to be kept pursuant to the provisions of the Act and also register and Index of beneficial owners maintained by the Depository(ies) under Section 11 of the Depositories Act, 1996;

“Security” or “Securities” means as defined under in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956;

“Share” means a share in the share capital of the Company, and includes Stock, except where a distinction between stock and share is express or implied;

"**Seal**" means the Common Seal of the Company;

“SEBI Regulations” shall mean means all the regulations, rules, circulars, notifications, orders, advisory including all forms of communication and amendments, modification or re-enactment to any thereof as applicable to the Company and issued by SEBI.

3. Unless the context otherwise requires:

    a) words importing the singular number shall include the plural number and vice- versa;

    b) words importing the masculine gender shall include the feminine gender;

    c) A reference to any document is to such document as amended, consolidated, supplemented, novated or replaced from time to time;

    d) words and expressions contained in these Articles shall bear the same meaning as defined in the Act;

    e) The Company is a Public Company within the meaning of Section 2(71) of the Act.

Share Capital

4. The authorized share capital of the Company shall be such amount and of such description as is stated for the time being or at any time in Clause-V of the Company’s Memorandum of Association, with power to increase or reduce the capital in accordance with the Company’s regulations and legislative provisions for the time being in force in that behalf with the powers to divide the share capital, whether original or increased or decreased into several classes and attach thereto respectively such ordinary, preferential or special rights and conditions, in such a manner as may for the time being be provided by the regulations of the Company and allowed by the Act.

5. The Company may, from time to time, increase its share capital by such sum to be divided into shares of such amount, as the resolution shall specify.

6. The Company may and shall have power to reorganize its share capital in any way and in particular by so altering the conditions of its Memorandum as to (i) increase, (ii) consolidate and divide, (iii) sub-divide or (iv) cancel the same as contemplated in Section 61 and 64 of the Act or to reduce it pursuant to Section 66 of the Act.

Shares

7. The shares shall be under the control of the Board who may allot or otherwise dispose of the same or any of them to such persons on such terms and conditions and at such Share Price and in such proportion and at such time including preferential allotment, as they may deem fit. The Board may also allot shares to any person as payment or part payment for any property sold or for any goods or other assets supplied or for services rendered by him to the Company.

8. The Board of Directors may from time to time, subject to the terms on which any shares may have been issued and subject to provision of section 49 of the Act, make such calls, as the Board thinks fit, upon the Members in respect of all money unpaid on the shares held by them, respectively, and not by the condition or allotment thereof made payable at fixed times, and such Member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Board. A call may be made payable by installments and shall be deemed to have been made when the resolution of the Board authorizing such call was passed. A call may be revoked or postponed at the discretion of the Board including waiving of interest on delayed payment of calls.

9. Subject to the provisions of section 55, any preference shares may, with the sanction of a special resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

10. The Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to receive from any member willing to advance the same, all or any part of the amount of his Shares beyond the sums actually called up and upon the monies so paid in advance or upon so much thereof as from time to time exceeds the

amount of the calls then made upon the Shares in respect of which such advances has been made, the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall on any Share may carry interest but shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.

The member shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

The Provisions of these Articles shall mutatis mutandis apply to the calls on Debentures of the Company.

Share Certificates

11. Every member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the directors so approve (upon paying such fee as the Directors so time determine) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission , sub-division, consolidation or renewal of any of its shares as the case may be.

12. Every certificate shall be under the seal, if any and shall specify the shares to which it relates and the amount paid-up thereon.

13. In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

14. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.20/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

    Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf.

The provisions of Articles shall mutatis mutandis apply to debentures of the company.

Dematerialisation of Shares

15. A person subscribing to the securities (including shares) offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository, in which event the rights and obligations of the parties concerned, and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time, or any statutory modification thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other applicable laws. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.

16. The Company shall also maintain a register and index of beneficial owners in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in dematerialized form in any medium as may be permitted by law including in any form of electronic medium.

17. Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be

entitled to dematerialise its existing securities, rematerialise its securities held in Depositories and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and the regulations framed thereunder, if any.

18. All securities held by a Depository shall be dematerialized and held in electronic and fungible form. No certificate shall be issued for the securities held by the Depository.

19. Except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the beneficial owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them.

20. The Company shall cause to be kept a register and index of Members with details of securities held in dematerialised forms in any media as may be permitted by law including any form of electronic media in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of Members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a branch Register of Members, of Members resident in that state or country.

21. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

Share Capital and Variation of Rights

22. (*i*) The Company may exercise the powers of paying commissions conferred by sub-section (*6*) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii)The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

23. (*i*) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(*ii*) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

24. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

25. Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose the

same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the company in the General Meeting. The Board shall cause to be made the returns as the allotment provided for in Section 39 of the Act.

26. (1) Where at any time, the Company proposes to increase its subscribed capital by issue of further shares, either out of the unissued capital or the increased share capital, such shares shall be offered:

(a) to persons who, at the date of offer, are holders of Equity Shares of the Company, in proportion as near as circumstances admit, to the share capital paid up on those shares by sending a letter of offer on the following conditions:

i the aforesaid offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days or such lesser number of days as may be prescribed under Section 62 of the Companies Act, 2013 and rules made thereunder and not exceeding thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined

ii unless the articles of the Company otherwise provide, the aforesaid offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred above shall contain a statement of this right. Provided that the Directors may decline, without assigning any reason to allot any shares to any person in whose favour any member may renounce the shares offered to him.

iii after the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the Company; or

(b) to employees under any scheme of employees' stock option, subject to a special resolution passed by the Company and subject to the conditions as specified under the Act and Rules thereunder; or

(c) to any persons, if it is authorized by a special resolution passed by the Company in a General Meeting, whether or not those persons include the persons referred to above, either for cash or for consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed in the Act and rules made thereunder.

(2) Notwithstanding anything contained in sub-clause (1) the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of sub-clause (1) hereof) in any manner whatsoever.

(a) If a special resolution to that effect is passed by the company in general meeting, or

(b) Where no such resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in that general meeting (including the casting vote, if any, of the Chairman) by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the company.

(3) Provided that nothing in Article 27(1)(iii) shall be deemed

(a) to extend the time within which the offer should be accepted; or

(b) to authorize any person to exercise the right of renunciation for a second time that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.

The notice referred above shall be dispatched through registered post or speed post or through Electronic Mode to all the existing Members at least 3 (three) days before the opening of the issue.

(4) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debenture or loans into shares in the Company.

Provided that the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term:

(a) Either has been approved by the central Government before the issue of debentures or the raising of the loans or is in conformity with Rules, if any, made by that Government in this behalf; and

(b) In the case of debentures or loans or other than debentures issued to, or loans obtained from the Government, or any Institution specified by the Central Government in this behalf, has also been approved by the special resolution passed by the company in General Meeting before the issue of debentures or raising of the loans.

(5) Notwithstanding anything contained in this Article, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

In determining the terms and conditions of conversion in terms of the above provision, the Government shall have due regard to the financial position of the Company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.

Where the Government has, by an order made in terms of the above provision, directed that any debenture or loan or any part thereof shall be converted into shares in a Company and where no appeal has been preferred to the Tribunal in terms of the above provision or where such appeal has been dismissed, the memorandum of such company shall, stand altered and the authorized share capital of such company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

(6) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

27. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

Lien

28. Subject to the provisions of Companies Act, 2013, the Company shall have a first and paramount lien upon all the shares/ debentures (not being a fully paid up shares/ debentures) for all monies (presently payable) registered in the name of such member (whether solely or jointly with others) and upon the proceeds of sale thereof for his debts, liabilities and engagements (whether presently payable or not) solely or jointly with

any other person, to or with the Company, whether the period for the payment, fulfillment or discharge thereof shall have actually lien or not and such lien shall extend to all dividends, from time to time, declared in respect of shares/ debentures, subject to section 123 of the Companies Act 2013 and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares/debentures. Unless otherwise agreed the registration of a transfer of Shares/debentures shall operate as a waiver of the Company's lien, if any, on such Shares/debentures. The Board of Directors may at any time declare any shares/ debentures to be wholly or in part exempt from the provisions of this Article.

29. The company's lien, if any, on a share shall extend to all dividends payable and to bonus shares declared thereon in respect of such shares.

30. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

    Provided that no sale shall be made –

    a. unless a sum in respect of which the lien exists is presently payable; or

    b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

31. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

    (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

    (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

32. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

    (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

    (iii) Fully paid shares shall be free from all lien and that in the case of partly paid shares, the Company's lien, if any, shall be restricted to monies called or payable at a fixed time in respect of such shares

Transfer of Shares

33. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

    (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

34. No transfer shall be registered unless a proper instrument of transfer has been delivered to the Company. A common form of transfer shall be used. Every instrument of transfer shall be in writing and all provisions of Section 56 of the Companies Act, 2013 and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. The instrument shall also be duly stamped, under the relevant provisions of the Law, for the time being, in force, and shall be signed by or on behalf of the transferor and the transferee, and in the case of a Share held by two or more holders or to be transferred to the joint names of two or more transferees by all such joint holders or by all such joint transferees, as the case may be, and the transferor or the transferors, as the case may be, shall be deemed to remain the holder or holders of such Share, until the name or names of the transferee or the transferees, as the case may be, is or are entered in the Register of Members in respect thereof. Several executors or

administrators of a deceased member, proposing to transfer the Share registered in the name of such deceased member, or the nominee or nominees earlier appointed by the said deceased holder of Shares, in pursuance of the Article 88, shall also sign the instrument of transfer in respect of the Share, as if they were the joint holders of the Share.

35. No share shall be transferred without the approval of the Board who may (notwithstanding any provision in these Articles), in their absolute discretion, refuse to register any proposed transfer of shares (irrespective of whether or not the proposed transferee is a member of the Company at the time of transfer) of which they do not approve and who may or may not at their absolute discretion, assign any reason for such refusal. But they shall, within two months of the receipt of an instrument of transfer (complying with all the provisions of the proceeding regulation) either register the transfer and retain the instrument or refuse the registration and return the instrument.

36. The Board may decline to recognise any instrument of transfer unless –

    a. the instrument of transfer is in the form as prescribed in rules made under sub- section (1) of section 56;

    b. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

    c. the instrument of transfer is in respect of only one class of shares.

37. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

    Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

38. The Company shall treat the registered holder of any shares as the absolute owner thereof and shall not, accordingly, except as ordered by a court of competent jurisdiction or as by statute required be bound to recognize any equitable or other claim or interest in such shares on the part of any other person.

39. The Company shall not incur any liability or responsibility whatsoever in consequence of registering or giving effect to any transfer of shares made or purporting to be made by apparent legal owner thereof to the prejudice of any person having or claiming any equitable right, title or interest to or in these shares notwithstanding that the Company may have had notice thereof.

40. The shares or other securities of any Member shall be freely transferable, provided that any contract or arrangement between two or more persons in respect of transfer of securities shall be enforceable as a contract.

41. Notwithstanding anything contained in Article 41 or any other provision of these Articles, and subject always to the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, re-enacted or replaced from time to time ("ICDR Regulations"), any Securities of the Company that are locked-in pursuant to Chapter II (or any corresponding chapter/provision) of the ICDR Regulations, whether held by the promoters, members of the promoter group, or any other person, in connection with an initial public offering of the Company (such period, the "Lock-in Period"), shall not be sold, transferred, assigned, pledged, hypothecated, charged, encumbered, or otherwise alienated or disposed of, in whole or in part, directly or indirectly, during the Lock-in Period, except to the extent, in the manner, and subject to the conditions expressly permitted under the ICDR Regulations.

42. In respect of any transfer of shares registered in accordance with the provisions of these Articles, the Board may, at its discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or Officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.

43. Subject to the provisions of Section 58 of the Act, the Directors may, decline to register –

(a) any transfer of shares on which the Company has a lien.

That registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;

44. Subject to the provisions of Section 58 and 59 of the Companies Act 2013, these Articles and any other applicable provisions of the Act or any other law for the time being in force, the Board may, refuse, whether in pursuance of any power of the Company under these Articles or otherwise, to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a member in, or Debentures of the Company. The Company shall within the time required under the law applicable at that time send to the transferee and transferor or to the person giving intimation of such transmission, as the case may be, notice of the refusal to register such transfer, giving reasons for such refusal provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the Company has a lien on the Shares.

45. Nothing in Section 56 of the Act shall prejudice this power to refuse to register the transfer of, or the transmission by operation of law of the rights to, any shares or interest of a member in or debentures of the Company.

46. No fees shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar document.

Calls on shares

47. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

48. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

49. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

50. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

51. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

52. The Board—

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

The money paid in advance of calls shall not confer right to participate in profits or dividend. The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable; and

The Directors may at any time repay the amount so advanced.

The provisions of this Article shall mutatis mutandis apply to the calls on Debentures of the Company

Transmission of Shares

53. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

54. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either –

a. to be registered himself as holder of the share; or

b. to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

55. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

56. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Forfeiture of Shares

57. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the company by reason of such non-payment.

58. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or installment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment on or before the time and at the place appointed, the shares in respect of which such call was made or installment is payable will be liable to be forfeited.

59. If the requirements of any such notice as aforesaid be not complied with, any share in respect of which such notice has been given may any time thereafter before payment of all calls or installments, interest and expenses due in respect thereof, be forfeited by a resolution of the directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture subject to the provisions of the Act.

60. When any shares shall have been so forfeited, notice of the resolution shall be given to the Member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof shall forthwith be made in the Register but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

61. Any share so forfeited shall be deemed to be property of the Company and the directors may sell or otherwise dispose of the same in such manner as they think fit.

62. The Directors may, at any time before any share so forfeited shall have been sold, re- allotted or otherwise disposed of, annul the forfeiture thereof on such conditions as they think fit.

63. Any Member whose shares have been forfeited shall notwithstanding the forfeiture remain liable to pay and shall forthwith pay to the company any calls, installments, interest and expenses, owing upon or in respect of such shares at the time of the forfeiture together with interest thereon, from the time of forfeiture until payment at 12 percent per annum, and the Directors may enforce the payment thereof, without any deduction or allowance for the value of the shares at time of forfeiture but shall not be under any obligation to do so.

64. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the share, and all other rights incidental to the share, except only such of those rights as by these Articles are expressly served.

65. A duly verified declaration in writing that the declarant is a Director or company secretary of the Company and has been duly authorized by the Board, and that certain shares in the company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and such declaration and the receipt of the company for the consideration, if any, given for the shares on the sale or disposal thereof shall constitute a good title to such share and shall not be bound to see to the application of the purchase money nor shall his title to such share be affected by any irregularity or invalidity in the proceeding in reference to such forfeiture, sale or disposal.

66. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of Capital

67. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

68. Subject to the provisions of section 61, the company may, by ordinary resolution, -

a. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

b. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

c. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

d. cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

69. Where shares are converted into stock, -

a. the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

b. the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

c. such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

70. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, -

i. its share capital;
ii. any capital redemption reserve account; or
iii. any share premium account.

Capitalization of Profits

71. (i) The company in general meeting may, upon the recommendation of the Board, resolve -

a. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and

b. that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards –

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; whether as bonus shares or otherwise;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub- clause (B);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

72. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall –

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
(b) generally, do all acts and things required to give effect thereto.

(ii) The Board shall have power -

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions;

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(c) Any agreement made under such authority shall be effective and binding on such members.

Buy-Back of Shares

73. Subject to the provisions of Section 67, 69 and 70 of the Act, the Company or any other applicable laws for the time being in force and applicable, the Company shall have the power to buy back its own shares and securities as permitted on such terms and conditions as the Board of Directors may in their discretion deem necessary, subject to such limits and approvals, as may be permitted by the law from time to time.

General Meetings

74. All general meetings other than annual general meeting shall be called extraordinary general meeting.

75. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings of General Meetings

76. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii)Save as otherwise provided in Section 103 of the Act, a minimum of: -

a) five members personally present if the number of members as on the date of meeting is not more than one thousand;
b) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand;
c) thirty members personally present if the number of members as on the date of the meeting exceeds five thousand;

Furthermore, a body corporate, being member, shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act.

(iii)If within half an hour of the time appointed for holding a meeting, a quorum is not present, the meeting, if called upon the requisition of Members, shall stand dissolved. In any other case, the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other time and place as the Board may, from time to time determine.

(iv)If at an adjourned meeting also, a quorum is not present within half an hour of the time appointed for holding the meeting, the persons present shall be a quorum.

77. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

78. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

79. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

80. The Chairman may, with the consent of the meeting at which a quorum is present and shall, if so directed by the meeting, adjourn the meeting, from time to time. No business shall be transacted at an adjourned meeting other than the business left unfinished at the meeting, for which the adjournment took place. In case a meeting is adjourned for thirty days or more, a fresh notice of the adjourned meeting shall be given.

Voting Rights

81. Subject to any rights or restrictions for the time being attached to any class or classes of shares, -

(a) on a show of hands, every member present in person shall have one vote; and
(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

82. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

83. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

84. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

85. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

86. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

87. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

88. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

89. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

90. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

91. Subject to section 149 of the Act and unless and until otherwise determined by the Members of the Company in General Meeting, the number of Directors shall not be less than three and not more than fifteen including all kinds of Directors.

92. The First Directors of the Company shall be

1. Narothamdas Damodar Chanillo;
2. Nagendra S. Saxena

93. i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

(iii)Subject to the provisions of Section 152 of the Companies Act, 2013, a Managing Director or Whole-time Director shall, while he continues to hold that office, be subject to retirement by rotation and shall be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire and he shall not cease to be a Managing Director if he retires as a Director and is re-elected as a Director in the same meeting.

(iv)The Board shall have the power to appoint Alternate Directors in the manner mentioned in section 161 of the Act

94. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to

accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them–

a. in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

b. in connection with the business of the company.

95. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine

96. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

Proceedings of the Board

97. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii)A director may, and the manager or company secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

(iii) Subject to sections 73, 74 and 179 of the Act and Rules made thereunder and directions issued by the Reserve Bank of India, the Board may and shall have power, at any time and from time to time, to raise or borrow any sum or sums of money and may secure the repayment of such moneys in such manner and upon such terms and conditions, in all respects, as they may deem fit and, in particular, by the issue of the debentures or debenture stock or bonds or by making, drawing, accepting or endorsing promissory notes or bills of exchange, giving or issuing, if deemed necessary, any properties, assets, or revenues of the Company, present or future, including its uncalled capital, as security and may guarantee the whole or any part of the loan or debt raised or incurred or any interest payable thereon by means of mortgage or hypothecation of/or charge upon any such property, assets or revenues.

(iv)Any of the debentures, debenture stock or bonds referred to in Article 27, may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any special privileges as to redemption, surrender, drawings, allotment of shares and attending at general meetings of the Company, appointment of Directors or otherwise as the Board may deem fit.

(v)The rights and powers of raising or borrowing money may, with the approval of the Directors, be exercised by any Director or any person authorized by the Board, and any such money may be raised or borrowed from any person, firm, company, bank or members of the Company.

98. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii)In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

99. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

100. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

101. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii)Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

102. The quorum of the meeting shall be in such manner as prescribed under the Act. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

103. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

104. Minutes of the proceedings of all general and Board and other (if any) meetings shall be entered in the books maintained for that purpose in accordance with the provision of Section 118 of the Act.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

105. Subject to the provisions of the Act, -

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

106. provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

107. (i) The Board shall provide for the safe custody of the seal, if any.

(ii)The seal of the company, if any, shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least one director and of the company secretary or such other person as the Board may appoint for the purpose; and such director and the company secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

108. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

109. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

110. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(ii)The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

111. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(ii)All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

112. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

113. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii)Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

114. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

115. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

116. No dividend shall bear interest against the company.

117. (i) Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall, within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed, to a special account to be opened by the Company in that behalf in any scheduled bank subject to the applicable provisions of the Act and the Rules made thereunder.

(ii) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund established under section 125 of the Act. Any person claiming to be entitled to an amount may apply to the authority constituted by the Central Government for the payment of the money claimed and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer

(iii) No unclaimed or unpaid dividend shall be forfeited by the Board until the claim becomes barred by Applicable Laws.

(iv) The Company shall, within a period of ninety days of making any transfer of an amount under sub-section (1) to the unpaid dividend account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the company, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be prescribed.

(v) If any default is made in transferring the total amount referred to in sub-section (1) or any part thereof to the unpaid dividend account of the Company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve percent per annum and the interest accruing on such amount shall ensure to the benefit of the members of the Company in proportion to the amount remaining unpaid to them.

Accounts

118. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Registers

119. Statutory Registers

The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules.

The registers and copies of annual return shall be open for inspection during business hours on all working days, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

120. Foreign Registers

The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.

The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

Documents and Notices

121. (i) A document or notice may be served or given by the Company on any member either personally or by sending it, by post or by such other means such as fax, e-mail, if permitted under the Act, to him at his registered address or, if he has no registered address in India, to the address, if any, in India, supplied by him to the Company for serving documents or notices on him.

(ii) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, pre-paying, wherever required, and posting a letter containing the document or notice, provided that where a member has intimated to the Company, in advance, that documents or notices should be sent to him under a certificate of posting or by registered post, with or without the acknowledgement due, and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner and, such service shall be deemed to have been effected, in the case of a notice of a meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted, and in any other case, at the time at which the letter would be delivered in the ordinary course of post.

122. A document or notice, whether in brief or otherwise, advertised, if thought fit by the Board, in a newspaper circulating in the neighbourhood of the Office shall be deemed to be duly served or sent on the day, on which the advertisement appears, on or to every member who has no registered address in India and has not supplied to the Company an address within India for the serving of documents on or the sending of notices to him.

123. A document or notice may be served or given by the Company on or to the joint holders of a Share by serving or giving the document or notice on or to the joint holder named first in the Register of Members in respect of the Share.

124. A document or notice may be served or given by the Company on or to the person entitled to a Share, including the person nominated in the manner prescribed hereinabove, in consequence of the death or insolvency of a member by sending it through the post as a prepaid letter addressed to them by name or by the title or representatives of the deceased, or assigned of the insolvent or by any like description, at the address, if any, in India, supplied for the purpose by the persons claiming to be entitled, or, until such an address has been so supplied, by serving the document or notice, in any manner in which the same might have been given, if the death or insolvency had not occurred.

125. Documents or notices of every general meeting shall be served or given in some manner hereinafter authorised on or to (i) every member, (ii) every person entitled to a Share in consequence of the death or insolvency of member, (iii) the Auditor or Auditors of the Company, and (iv) the directors of the Company.

126. Every person who, by operation of law, transfer or by other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which, previously to his name and address being entered on the Register of Members, shall have duly served on or given to the person from whom he derives his title to such Shares.

127. Any document or notice to be served or given by the Company may be signed by a director or some person duly authorised by the Board for such purpose and the signature thereto may be written, printed or lithographed.

128. All documents or notices to be served or given by members on or to the Company or any Officer thereof shall be served or given by sending it to the Company or Officer at the Office by post, under a certificate of posting or by registered post, or by leaving it at the Office, or by such other means such as fax, e-mail, if permitted under the Act.

Winding up

129. Subject to the provisions of Chapter XX of the Act and rules made thereunder and subject to the Insolvency and Bankruptcy Code, 2016 –

(a) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

130. Subject to the provisions of Companies Act 2013, every Director, Manager, Auditor, Company secretary and other officers or servants of the Company shall be indemnified, out of the assets of the Company against any bonafide liability incurred by him in defending any bonafide proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquired or in connection with any application under section 463 of the Companies Act 2013, in which relief is granted to him by the Court.

Secrecy

131. Subject to the provisions of law of land and the act, every Director, Manager, Trustee for the Company, Member or Debenture holders, Member of Committee, officer, servant, agent, accountant or other person employed in or about the business of the Company shall, if so required by the Board of Directors before entering upon his duties, sign a declaration pledging all transactions of the Company with his customers and state of accounts with individuals and in matters relating thereto, and shall subject to such declaration, pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board of Directors or by a Court of law and except so far as may be necessary in order to comply with any of the provisions contained in these Articles.

General Power

132. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

133. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the SEBI Regulations, the provisions of the SEBI Regulations shall prevail over the Articles to such extent and the Company shall discharge all its obligations as prescribed under the SEBI Listing Regulations, from time to time.

SECTION XI: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts (not being contracts entered into in the ordinary course of business carried on by our Company), which have been entered or are to be entered into by our Company which are, or may be, deemed material, will be attached to the copy of the Red Herring Prospectus and the Prospectus, as applicable, which will be delivered to the RoC for filing. Copies of the abovementioned documents and contracts, and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days and will be available on the website of our Company at www.anchoroffshore.com from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date (*except the Infomerics Report which is available from the date of this Draft Red Herring Prospectus*).

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time, if so required, in the interest of our Company, or if required by the other parties, without reference to the Shareholders, subject to compliance with the provisions of the Companies Act and other applicable law.

Material Contracts for the Offer

1. Offer Agreement dated September 15, 2026 between our Company, the Promoter Selling Shareholders and the Book Running Lead Manager.

2. Registrar Agreement dated September 07, 2026 between our Company, the Promoter Selling Shareholders and the Registrar to the Offer.

3. Monitoring Agency Agreement dated [●] between our Company and the Monitoring Agency.

4. Cash Escrow and Sponsor Bank Agreement dated [●] between our Company, the Promoter Selling Shareholders, the Registrar to the Offer, the Book Running Lead Manager, the Syndicate Members, the Escrow Collection Bank(s), Sponsor Banks, Public Offer Bank and the Refund Bank(s).

5. Syndicate Agreement dated [●] between our Company, the Promoter Selling Shareholders, the Book Running Lead Manager and the Syndicate Members.

6. Share Escrow Agreement dated [●] between our Company, the Promoter Selling Shareholders and the Share Escrow Agent.

7. Underwriting Agreement dated [●] between our Company and the Underwriters.

Material Documents for the Offer

1. Certified copies of our Memorandum of Association and Articles of Association, as amended from time to time.

2. Certificate of incorporation dated January 12, 1994, issued by the Registrar of Companies, Maharashtra at Mumbai.

3. Fresh certificate of incorporation dated November 2, 2004, issued by the Registrar of Companies, Maharashtra at Mumbai, upon conversion of our Company into public limited company.

4. Fresh certificate of incorporation dated May 27, 2009, issued by the Registrar of Companies, Maharashtra at Mumbai, upon change of our Company's name to 'Anchor Offshore Services Limited'.

5. Resolution of the Board of Directors dated July 27, 2026, approving the Offer, and other related matters.

6. Resolution of the Shareholders dated July 29, 2026, approving the Fresh Issue, and other related matters.

7. Resolution of the Board dated September 15, 2026 taking on record and approving this Draft Red Herring Prospectus.

8. Resolution of the Board dated September 15, 2026 taking on record and approving this Draft Abridged Prospectus.

9. Resolution dated September 2, 2026, passed by the Board of Directors of our Company approving the objects of the Offer.

10. Resolution of the Board of Directors of our Company, dated August 21, 2026, taking on record the respective consent letters of each of the Promoter Selling Shareholders for participation in the Offer for Sale, each dated July 27, 2026.

11. Consent letters from each of the Promoter Selling Shareholders, as applicable, authorising their respective participation in the Offer. For further details, see "*The Offer*" beginning on page 70.

12. Copies of the annual reports of our Company for the Fiscal 2026, 2025 and 2024.

13. The examination report dated August 21, 2026, of the Statutory Auditor, on our Restated Consolidated Financial Information, included in this Draft Red Herring Prospectus.

14. The statement of special tax benefits available to the Company, and its Shareholders dated September 7, 2026, issued by the Statutory Auditor.

15. Consent of our Directors, our Company Secretary and Compliance Officer, Bankers to our Company, the Book Running Lead Manager, the Syndicate Members*, legal counsel to our Company, Registrar to the Offer, Escrow Collection Bank(s)*, Public Offer Bank(s)*, Refund Bank(s)*, Sponsor Banks*, Monitoring Agency*, as referred to in their specific capacities.
    * *To be obtained at the time of filing of the Red Herring Prospectus.*

16. Certificate dated September 15, 2026 issued by Jagadish & Harish, Chartered Accountants, certifying the operational and financial parameters of KPIs of the Company.

17. Resolution dated August 26, 2026, passed by the Audit Committee approving the KPIs for disclosure.

18. Written consent dated September 9, 2026 from Jagadish & Harish, Chartered Accountants, to include its name as required under section 26 of the Companies Act read with SEBI ICDR Regulations, in this DRHP, and as an "expert" as defined under section 2(38) of the Companies Act, to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report, dated August 21, 2026 on our Restated Consolidated Financial Information; and (ii) their report dated September 7, 2026 on the Statement of Special Tax Benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

19. The report titled Industry Report titled "*Offshore Engineering & Construction Industry*" dated September 7, 2026, prepared by Infomerics Analytics and Research Private Limited which has been commissioned by and paid for by our Company pursuant to an engagement letter dated June 11, 2026, exclusively for the purposes of the Offer.

20. Consent dated September 7, 2026, of Infomerics Analytics and Research Private Limited in respect of the Industry Report titled "*Offshore Engineering & Construction Industry*."

21. Written consent dated September 11, 2026, from Dipika S Shetty & Company, independent Practicing Company Secretary to include their name in this Draft Red Herring Prospectus, as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as a Practicing Company Secretary and in respect of the certificates and to be included in this Draft Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

22. Shareholders Agreement dated August 21, 2025, entered amongst our Company; Narothamdas Chanillo, Sujata N Chanillo and Siddesh N Chanillo Promoters ("Promoters"); Nidhi Narothamdas Chanillo ("erstwhile Promoter"); and B.H. Bokadia Family Trust, J.H. Bokadia Family Trust, Safal Netcards Private Limited, Yashkumar Mehta, Bhavesh Tanna, Prakash Tanna and Hemali Pathik Thakkar ("Investors").

23. Share Subscription Agreement dated August 21, 2025, entered amongst our Company; Narothamdas

Chanillo, Sujata N Chanillo and Siddesh N Chanillo Promoters ("Promoters"); Nidhi Narothamdas Chanillo ("erstwhile Promoter"); and B.H. Bokadia Family Trust, J.H. Bokadia Family Trust, Safal Netcards Private Limited, Yashkumar Mehta, Bhavesh Tanna, Prakash Tanna and Hemali Pathik Thakkar ("Subscribers").

24. Due diligence certificate dated September 15, 2026, addressed to SEBI from the Book Running Lead Manager.

25. In – principle approvals dated [●] and [●] issued by BSE and NSE, respectively.

26. Tripartite agreement dated July 20, 2026, between our Company, NSDL and the Registrar to the Company.

27. Tripartite agreement dated July 17, 2026, between our Company, CDSL and the Registrar to the Company.

28. SEBI observation letter bearing reference number [●] and dated [●].

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without notice to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I, Narothamdas Chanillo, as Chairman and Whole-time Director, under signed, hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI, the Securities Contracts (Regulation) Act, 1956 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Narothamdas Chanillo
Chairman & Whole-time Director

Place: Mumbai

Date: September 15, 2026

DECLARATION

I, Sujata N Chanillo, as Whole-time Director, under signed, hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI, the Securities Contracts (Regulation) Act, 1956 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Sujata N Chanillo
Whole-time Director

Place: Mumbai

Date: September 15, 2026

DECLARATION

I, Siddesh N Chanillo, as Managing Director, under signed, hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI, the Securities Contracts (Regulation) Act, 1956 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Siddesh N Chanillo
Managing Director

Place: Mumbai

Date: September 15, 2026

DECLARATION

I, Naresh Kumar Sharma, as Independent Director, under signed, hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI, the Securities Contracts (Regulation) Act, 1956 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Naresh Kumar Sharma
Independent Director

Place: Mumbai

Date: September 15, 2026

DECLARATION

I, Alisha Lambay, as Independent Director, under signed, hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI, the Securities Contracts (Regulation) Act, 1956 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Alisha Lambay
Independent Director

Place: Mumbai

Date: September 15, 2026

DECLARATION

I, Deepak Satpal Jaggi, as Independent Director, under signed, hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI, the Securities Contracts (Regulation) Act, 1956 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Deepak Satpal Jaggi
Independent Director

Place: Mumbai

Date: September 15, 2026

DECLARATION

I, Laxmi N Jain, as Chief Financial Officer, under signed, hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI, the Securities Contracts (Regulation) Act, 1956 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sd/-

Laxmi N Jain
Chief Financial Officer

Place: Mumbai

Date: September 15, 2026

DECLARATION BY THE PROMOTER SELLING SHAREHOLDER

I, Narothamdas Chanillo, in my capacity as a Promoter Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to me, as the Promoter Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility as a Promoter Selling Shareholder, for any other statements, disclosures and undertakings including, any of the statements and undertakings made or confirmed by or relating to the Company, or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY

Sd/-

Name: Narothamdas Chanillo

Place: Mumbai

Date: September 15, 2026

DECLARATION BY THE PROMOTER SELLING SHAREHOLDER

I, Siddesh N Chanillo, in my capacity as a Promoter Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to me, as the Promoter Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility as a Promoter Selling Shareholder, for any other statements, disclosures and undertakings including, any of the statements and undertakings made or confirmed by or relating to the Company, or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY

Sd/-

Name: Siddesh N Chanillo

Place: Mumbai

Date: September 15, 2026