



Indian Register Quality Systems  
An ISO 9001:2001 & 45001 Company



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# Shivganga Drillers Limited.

(Formerly Known as Shivganga Drillers Pvt. Ltd.)  
CIN - U35115MP2005PLC022112

**CERTIFIED TRUE COPY OF RESOLUTION PASSED BY AUDIT COMMITTEE OF SHIVGANGA DRILLERS LIMITED HELD ON THURSDAY 13<sup>th</sup> NOVEMBER, 2025 AT 11:30 A.M. AT THE REGISTERED OFFICE OF THE COMPANY AT 104, CORPORATE HOUSE, 169, R.N.T. MARG, INDORE TUKOGANJ, MADHYA PRADESH, INDIA, 452001**

**TO CONSIDER AND APPROVE THE KEY PERFORMANCE INDICATORS ("KPIs") PROPOSED TO BE DISCLOSED IN THE OFFER DOCUMENTS FOR THE INITIAL PUBLIC OFFER OF THE COMPANY**

"RESOLVED THAT, as per the requirements of the SEBI ICDR Regulations and the KPI Circular, the KPIs set out below are hereby noted and approved, and the approval of the Audit Committee is hereby accorded to disclose such KPIs in the "Basis for Issue Price" and "Our Business" sections of the DRHP.

Key Performance Indicators (KPIs)	Unit of measurement	For the period ended June 30, 2025 <sup>^</sup>	FY 2025	FY 2024	FY 2023
<b>Operational</b>					
No of Rigs	Numbers	5	4	4	3
Revenue per Rig (Revenue from Onshore Drilling/ No. of Rigs)	₹ millions	164.15	713.34	463.76	198.08
Depth of wells dig (metres)	Meters	9,265	22,380	17,529	9,643
Revenue per metres (Revenue from Onshore Drilling/ Depth of wells dig (metres))	₹ millions	0.09	0.13	0.11	0.06
No. of wells completed	Numbers	6	16	12	8
<b>Financial</b>					
Revenue from Operation	₹ millions	977.26	3,544.48	1,929.73	600.13
EBITDA	₹ millions	314.65	1,124.26	510.92	113.13
EBITDA Margin (in %)	Percentage	32.20%	31.72%	26.48%	18.85%
Debt-Equity Ratio	No. of times	0.53	0.64	1.20	0.51
PAT	₹ millions	207.79	623.43	274.64	39.16
PAT Margin (in %)	Percentage	21.26%	17.59%	14.23%	6.53%
RoE	Percentage	13.01%	44.86%	36.03%	8.03%
RoCE	Percentage	12.73%	54.50%	31.75%	13.67%
Asset Turnover Ratio	No. of times	0.46	1.92	1.51	0.62
Operating Margin	Percentage	29.35%	30.00%	24.41%	15.22%
Capex	₹ millions	7.30	558.53	602.20	20.26

<sup>^</sup> Not Annualized.

## Shivganga Drillers Limited

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104, Corporate House, Wing-A, 169 RNT Marg, Indore - 452001 (M.P.)  
Tel : +91-731-4982657 | email : info@shivganga.in



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Notes:

- (1) EBITDA is calculated as restated profit for the period / year plus tax expense plus depreciation and amortization plus finance costs and less other income.
- (2) EBITDA Margin is calculated as EBITDA divided by revenue from operations.
- (3) Debt to equity is calculated by dividing Debt by Total equity.
- (4) Restated profit for the period / year margin is calculated as restated profit for the period / year divided by total revenue from operations.
- (5) RoE is calculated as Net profit after tax divided by Closing Equity.
- (6) RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed.
- (7) Asset Turnover Ratio is calculated by dividing Revenue from Operation by the average Gross Block.
- (8) Operating Margin is calculated as dividing EBIT by revenue from operation.
- (9) Capex is calculated as the change in the company's PP&E during the period, plus the depreciation expense for that period.

We shall continue to disclose these KPIs, on a half yearly basis, for a duration that is at least the later of (i) two years after the listing date; and (ii) the utilization of the Offer proceeds disclosed in the objects of the Offer section of the Prospectus. We confirm that the ongoing KPIs would be certified by the statutory auditor of our Company

**RESOLVED FURTHER THAT**, the Audit Committee in consultation with the management of the Company and book running lead manager(s) to the Offer may update and approve any further changes to the KPIs approved by this resolution, from time to time, basis, inter alia, regulatory feedback and changes in applicable law.

**RESOLVED FURTHER THAT**, any of the Member and/or Company Secretary of the audit Committee be and are hereby severally authorized to do all such acts, deeds, matters and things as deemed necessary, proper or desirable, and to settle to give effect to the above resolution or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, changes, variations, alterations, deletions or additions as may be deemed fit and proper in the best interests of the Company.

**RESOLVED FURTHER THAT**, a copy of the above resolution, certified to be true by any of the member and/or Company Secretary of the audit committee be forwarded to the concerned authorities for necessary action."

//CERTIFIED TRUE COPY//  
FOR SHIVGANGA DRILLERS LIMITED



Manish Jain  
Member - Audit Committee  
DIN: 11328452

DATE: 13/11/2025  
PLACE: INDORE

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