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**RED HERRING PROSPECTUS**  
Dated: April 15, 2025  
Please read Section 26 and 32 of the  
Companies Act, 2013



**TANKUP ENGINEERS LIMITED**  
CIN: U29109UP2020PLC137401

Registered Office	Contact Person	Email and Telephone	Website
1262, SA Goila, Chihat, Lucknow-226019, Uttar Pradesh, India.	Rajat Srivastava Company Secretary & Compliance Officer	E-mail: <a href="mailto:cs@tankup.co.in">cs@tankup.co.in</a> Tel No: +91-7800008707	Website: <a href="http://www.tankup.co.in">www.tankup.co.in</a>

<b>Promoters of the Company</b>	Govind Prasad Lath, Gaurav Lath, Pankhuri Lath and Tank-Up Petro Ventures LLP
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DETAILS OF THE ISSUE				
Type	Fresh Issue Size (in ₹ lakhs)	OFS Size (by no. of Shares or by amount in ₹)	Total Issue Size (in ₹ lakhs)	Eligibility
Fresh Issue	Upto 13,95,000 Equity Shares aggregating to ₹ [●] Lakhs	Nil	₹ [●] Lakhs	This Issue is being made in terms of regulation 229(1) and 253(1) of chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.

**DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES**

**RISK IN RELATION TO THE FIRST ISSUE**

This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the Equity Shares is ₹10. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “*Basis for Issue Price*” on page 86 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISKS**

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue 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 Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited to the section “*Risk Factors*” beginning on page 30 of this Red Herring Prospectus.


**ISSUER’S ABSOLUTE RESPONSIBILITY**

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to the Company and the Issue, which is material in the context of the Issue, that the information contained in this 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 Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.


**LISTING**

The Equity Shares Issued through this Red Herring Prospectus are proposed to be listed on the SME Platform of NSE (NSE EMERGE) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an In-Principle Approval letter Ref.: NSE/LIST/4397 dated January 09, 2025 from NSE EMERGE for using its name in this Offer Document for listing of our shares on the NSE EMERGE. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Ltd. (“NSE”)

**BOOK RUNNING LEAD MANAGER TO THE ISSUE**

Name and Logo	Contact Person	Email & Telephone
 <b>HEM SECURITIES LIMITED</b>	Roshni Lahoti	Email: <a href="mailto:ib@hemsecurities.com">ib@hemsecurities.com</a> Tel. No.: +91- 022- 49060000

**REGISTRAR TO THE ISSUE**

Name and Logo	Contact Person	Email & Telephone
 <b>BIGSHARE SERVICES PRIVATE LIMITED</b>	Babu Rapheal C.	Email: <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a> Tel No.: +91 22 6263 8200

**BID/ISSUE PERIOD**

<b>ANCHOR PORTION ISSUE OPENS/CLOSES ON: TUESDAY, APRIL 22, 2025*</b>	<b>BID/ISSUE OPENS ON: WEDNESDAY, APRIL 23, 2025</b>	<b>BID/ISSUE CLOSES ON: FRIDAY, APRIL 25, 2025**</b>
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\*The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.

\*\*Our Company may, in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

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



**TANKUP ENGINEERS LIMITED**  
CIN: U29109UP2020PLC137401

Our Company was originally incorporated as a Private Limited Company under the name "Tankup Engineers Private Limited" on November 03, 2020 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre with CIN: U74999UP2020PTC137401. Further, Fresh Certificate of Incorporation dated August 25, 2023 issued by the Registrar of Companies, Kanpur, consequent upon change in the object of the Company, bearing CIN: U29109UP2020PTC137401. Subsequently, our Company was converted into a Public Limited Company vide Special Resolution passed by the Shareholders at the Extraordinary General Meeting, held on April 23, 2024 and consequently the name of our Company was changed from "Tankup Engineers Private Limited" to "Tankup Engineers Limited" vide a fresh certificate of incorporation dated July 24, 2024, issued by the Assistant Registrar of Companies, Central Processing Centre bearing CIN: U29109UP2020PLC137401.

**Registered Office:** 1262, SA Goila, Chinhath, Lucknow-226019, Uttar Pradesh, India.

**Contact Person:** Rajat Srivastava, Company Secretary & Compliance Officer

**Tel No.:** +91-7800008707; **E-mail:** [cs@tankup.co.in](mailto:cs@tankup.co.in); **Website:** [www.tankup.co.in](http://www.tankup.co.in);

**Promoters of our Company:** Govind Prasad Lath, Gaurav Lath, Pankhuri Lath and Tank-Up Petro Ventures LLP

**DETAILS OF THE ISSUE**

INITIAL PUBLIC OFFER OF UPTO 13,95,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF TANKUP ENGINEERS LIMITED ("OUR COMPANY" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹[●] LAKHS ("PUBLIC ISSUE") OUT OF WHICH 70,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION") AND UPTO 36,000 EQUITY SHARES AGGREGATING UP TO ₹[●] LAKHS FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (AS DEFINED HEREINAFTER) (THE "EMPLOYEE RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION AND EMPLOYEE RESERVATION PORTION I.E. ISSUE OF 12,89,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.35% AND 24.34 % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

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 EDITION OF BUSINESS STANDARD (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF BUSINESS STANDARD (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND LUCKNOW EDITION OF GROUP-5 SAMACHAR, A REGIONAL NEWSPAPER OF LUCKNOW WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF NSE ("NSE EMERGE") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation 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 the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Further, Equity Shares capital will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" beginning on page 255 of this Red Herring Prospectus.

**RISK IN RELATION TO THE FIRST ISSUE**

This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the Equity Shares is ₹10. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Managers, 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 Issue Price" on page 86 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISKS**

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue 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 Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 30 of this Red Herring Prospectus.

**ISSUER'S ABSOLUTE RESPONSIBILITY**

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to the Company and the Issue, which is material in the context of the Issue, that the information contained in this 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 Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

**LISTING**

The Equity Shares Issued through this Red Herring Prospectus are proposed to be listed on the SME Platform of NSE (NSE EMERGE) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an In-Principle Approval letter Ref.: NSE/LIST/4397 dated January 09, 2025 from NSE EMERGE for using its name in this Offer Document for listing of our shares on the NSE EMERGE. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Ltd. ("NSE")

**BOOK RUNNING LEAD MANAGER TO THE ISSUE**

**REGISTRAR TO THE ISSUE**



**HEM SECURITIES LIMITED**  
904, A Wing, Naman Midtown, Senapati Bapat Marg,  
Elphinstone Road, Lower Parel, Mumbai-400013, India  
**Tel. No.:** +91- 022- 49060000; **Email:** [ib@hemsecurities.com](mailto:ib@hemsecurities.com)  
**Investor Grievance Email:** [redressal@hemsecurities.com](mailto:redressal@hemsecurities.com)  
**Website:** [www.hemsecurities.com](http://www.hemsecurities.com)  
**Contact Person:** Roshni Lahoti  
**SEBI Regn. No.** INM000010981



**BIGSHARE SERVICES PRIVATE LIMITED**  
**Address:** S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre,  
Mahakali Caves Road, Andheri (East) Mumbai -400093, Maharashtra, India  
**Tel. No.:** +91 22 6263 8200; **Email:** [ipo@bigshareonline.com](mailto:ipo@bigshareonline.com)  
**Investor Grievance Email:** [investor@bigshareonline.com](mailto:investor@bigshareonline.com)  
**Website:** [www.bigshareonline.com](http://www.bigshareonline.com)  
**Contact Person:** Babu Rapheal C.  
**SEBI Registration No.:** INR000001385

**ISSUE PROGRAMME**

**ANCHOR PORTION ISSUE OPENS/CLOSES ON:**  
**TUESDAY, APRIL 22, 2025\***

**BID/ISSUE OPENS ON:**  
**WEDNESDAY, APRIL 23, 2025**

**BID/ISSUE CLOSES ON:**  
**FRIDAY, APRIL 25, 2025\*\***

\*The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.

\*\*Our Company may, in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

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

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## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

*This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time, 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 Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, 2013, the SEBI (ICDR) Regulations, 2018, the Securities Contracts Regulation Act, 1956 (“SCRA”), the Depositories Act or the rules and regulations made there under.*

*Notwithstanding the foregoing, terms used in of the sections “Statement of Special Tax Benefits”, “Financial Information of the Company” and “Main Provisions of the Articles of Association” on page 90, 161 and 289 respectively, shall have the meaning ascribed to such terms in such sections.*

#### General Terms

<b>Terms</b>	<b>Description</b>
“Tankup”, “the Company”, “our Company”, “Issuer” and “Tankup Engineers Limited”	Tankup Engineers Limited, a Company incorporated in India under the Companies Act, 2013, having its registered office at 1262, SA Goila, Chinhat, Lucknow-226019, Uttar Pradesh
“we”, “us” and “our”	Unless the context otherwise indicates or implies refers to our Company.
“you”, “your” or “yours”	Prospective investors in this Issue.

#### Company related and Conventional terms

<b>Term</b>	<b>Description</b>
AOA/ Articles/ Articles of Association	Articles of Association of our Company, as amended from time to time.
Audit Committee	The Audit Committee of our Board constituted in accordance with Section 177 of the Companies Act and as described in the chapter titled “ <b>Our Management</b> ” beginning on page 138 of this Red Herring Prospectus.
Auditors/ Statutory Auditors	The Statutory Auditors of our Company being M/s Seth and Associates (FRN: 001167C)
Bankers to our Company	Central Bank of India (“CBI”)
Board of Directors/ the Board/ our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to section titled “ <b>Our Management</b> ” beginning on page 138 of this Red Herring Prospectus.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company being Pankhuri Lath.
CIN	Corporate Identification Number being U29109UP2020PLC137401
Companies Act/ Act	The Companies Act, 2013 and amendments thereto
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company being Rajat Srivastava (M. No.: A66320).
Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being, National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Directors Identification Number.
Director(s)/ our Directors	The Director(s) of our Company, unless otherwise specified. For details of our directors, see “ <b>Our Management</b> ” on page 138 of this Red Herring Prospectus.
DP/ Depository Participant	A depository participant as defined under the Depositories Act, 1996.
DP ID	Depository’s Participant’s Identity Number.
Equity Shareholders/ Shareholders	Persons/ Entities holding Equity Shares of our Company.



<b>Term</b>	<b>Description</b>
Equity Shares	Equity Shares of the Company of face value of ₹ 10/- each unless otherwise specified in the context thereof.
Factory	The Factory of Our Company situated at 1028, Goila, Industrial Area, Dewa Road, Chinhat, Lucknow, UP, 226019
Fugitive economic offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018).
GIR Number	General Index Registry Number.
HNI	High Net worth Individual.
HUF	Hindu Undivided Family.
IBC	The Insolvency and Bankruptcy Code, 2016.
Independent Director	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the Listing Regulations. For details, see section titled “ <b>Our Management</b> ” on page 138 of this Red Herring Prospectus.
Ind AS or Indian Accounting Standards	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
ISIN	International Securities Identification Number. In this case being INE0Z7N01017.
IT Act	The Income Tax Act, 1961 as amended till date.
JV/ Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
Key Management Personnel/ KMP	Key Management Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI Regulations, Section 2(51) of the Companies Act, 2013. For details, see section titled “ <b>Our Management</b> ” on page 138 of this Red Herring Prospectus.
MOA/ Memorandum/ Memorandum of Association	Memorandum of Association of Tankup Engineers Limited as amended from time to time.
Materiality Policy	The policy adopted by our Board on August 17, 2024 for identification of Group Companies, material outstanding litigation and material outstanding dues to creditors, pursuant to the disclosure requirements under the SEBI (ICDR) Regulations, 2018 as amended from time to time.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board constituted in accordance with Section 178 of the Companies Act, 2013 as described in the chapter titled “ <b>Our Management</b> ” beginning on page 138 of this Red Herring Prospectus.
Non-Executive Director	The non-executive directors (other than the Independent Directors) of our Company in terms of the Companies Act, and the rules thereunder. For details, see section titled “ <b>Our Management</b> ” on page 138 of this Red Herring Prospectus.
NRI/ Non-Resident Indians	Person of Indian origin as defined under Consolidated foreign direct investment policy 2017.
Peer Review Auditor	The Independent Peer Reviewed Auditor of our Company is M/s. R K Jagetiya & Co., Chartered Accountants (FRN.: 146264W)
Person or Persons	Any Individual, Sole Proprietorship, Unincorporated Association, Unincorporated Organization, Body Corporate, Corporation, Company, Partnership, Limited Liability Company, Joint Venture, or Trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoter(s)	Shall mean promoters of our Company i.e. Govind Prasad Lath, Gaurav Lath, Pankhuri Lath and Tank-Up Petro Ventures LLP For further details, please refer to section titled “ <b>Our Promoters &amp; Promoter Group</b> ” beginning on page 151 of this Red Herring Prospectus.
Promoter Group	Includes such Persons and companies constituting our promoter group covered under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 as enlisted in the section “ <b>Our Promoters and Promoter Group</b> ” beginning on page 151 of this Red Herring Prospectus.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Registered Office of our Company	The Registered Office of our Company situated at 1262, SA Goila Chinhat, Lucknow-226019, Uttar Pradesh.
Reserve Bank of India/ RBI	Reserve Bank of India constituted under the RBI Act, 1934.
Restated Financial Information	The Restated Financial statements of our Company comprising of the Restated Statement of Assets and Liabilities for the stub period ended November 30, 2024

Term	Description
	and as at March 31, 2024, March 31, 2023 and March 31, 2022 and the Restated Statements of Profit and Loss and Cash Flows for the stub period ended November 30, 2024 and financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto.
RoC/ Registrar of Companies	Registrar of Companies, Kanpur, 37/17, Westcott Building, The Mall, Kanpur-208001, Uttar Pradesh
Stakeholders' Relationship Committee	Stakeholders' relationship committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013 and regulation 20 of SEBI (Listing obligations and disclosure requirements) regulations 2015 as described in the chapter titled " <b>Our Management</b> " beginning on page 138 of this Red Herring Prospectus.
Stock Exchange	Unless the context requires otherwise, refers to, National Stock Exchange of India Limited ("NSE").
Shareholders	Shareholders of our Company from time to time.
Sub- Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Subscriber to MOA	Initial Subscribers to MOA & AOA being Gaurav Lath and Pankhuri Lath.

### Issue Related Terms

Terms	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a bidder as proof of registration of the Application.
Allotment/ Allot/ Allotted	Unless the context otherwise requires, means the allotment of Equity Shares, pursuant to the Issue to the successful bidders.
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
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 and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Managers during the Anchor Investor Bid/ Issue Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus.
Anchor Investor Bid/ Issue Period	One Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the Book Running Lead Managers.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Managers, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above

	the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Application Supported by Block Amount (ASBA)	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorizing an SCSB to block the Bid Amount in the ASBA Account and will include amounts blocked by the SCSB upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism.
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a Retail Individual Investor linked to a UPI ID, which will be blocked in relation to a Bid by a Retail Individual Investor Bidding through the UPI Mechanism.
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata and Pune.
ASBA Bidder	Any prospective investor(s) / Bidder (s) in this Issue who apply(ies) through the ASBA process except Anchor Investor.
ASBA Form/ Bid cum Application	An application form (with or without UPI ID, as applicable), whether physical or electronic, used by Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus or the Prospectus.
Banker to the Issue Agreement	Agreement dated March 18, 2025 entered into amongst the Company, Book Running Lead Manager, the Registrar, Sponsor Bank and the Banker to the Issue.
Bankers to the Issue/ Public Issue Bank/ Sponsor Bank	Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Issue Account will be opened, in this case being HDFC Bank Limited
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful bidders under the issue and which is described in the chapter titled “ <b>Issue Procedure</b> ” beginning on page 255 of this Red Herring Prospectus.
Bid	An indication to make an offer during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue 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 as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Amount	<p>The highest value of optional Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Retail Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Issue.</p> <p>However, Eligible Employees applying in the Employee Reservation Portion can apply at the Cut-off Price and the Bid amount shall be Cap Price, net of Employee Discount, if any, multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000 (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount, if any) in value. Only in the event of an under-subscription in the Employee Reservation Portion post the initial allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000, (net of Employee Discount, if any) subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any) in value.</p>
Bid Lot	[●] equity shares and in multiples of [●] equity shares thereafter.
Bid/ Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in all editions of the English national newspaper ,Business Standard, all editions of Hindi national newspaper Business

	Standard and Lucknow Edition of Regional newspaper Group-5 Samachar where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Issue closing Date also to be notified on the website and terminals of the Syndicate, SCSB's and Sponsor Bank, as required under the SEBI ICDR Regulations.
Bid/ Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in all editions of the English national newspaper Business Standard, all editions of Hindi national newspaper Business Standard and Lucknow Edition of Regional newspaper Group-5 Samachar where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.
Bid/ Issue Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date or the QIB Bid/ Issue Closing Date, as the case may be, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bidding/ Issue Period shall be kept open for a minimum of three Working Days for all categories of Bidders.
Bidder/ Applicant	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, which includes an ASBA Bidder and an Anchor Investor.
Bidding	The process of making a Bid.
Bidding/ Collection Centres	Centres at which the Designated intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centres for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process/ Book Building Method	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue in this case being Hem Securities Limited, SEBI Registered Category I Merchant Banker.
Broker Centres	Broker Centres notified by the Stock Exchanges, where the investors can submit the Application Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the price band above which the Issue Price will not be finalized and above which no Bids (or a revision thereof) will be accepted.
Client Id	Client Identification Number maintained with one of the Depositories in relation to Demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Collecting Registrar and Share Transfer Agent	Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Cut Off Price	The Issue Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM. Only Retail Individual Investors and Eligible Employees bidding in the Employee Reservation Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.

Demographic Details	The demographic details of the applicants such as their Address, PAN, name of the applicant's father/husband, investor status, Occupation and Bank Account details.
Depositor/ Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid-Cum-Application Forms are available on the website of the Stock Exchange i.e. <a href="http://www.nseindia.com">www.nseindia.com</a>
Designated Date	The date on which funds are transferred from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account(s) or the Refund Account(s), as applicable, in terms of the Red Herring Prospectus and the Prospectus, after the finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares may be Allotted to successful Bidders in the Offer.
Designated Intermediaries/ Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depository Participant, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated Market Maker	Member Brokers of NSE who are specifically registered as Market Makers with the NSE Emerge. In our case, Hem Finlease Private Limited is the sole Market Marker.
Designated RTA Locations	Such locations of the RTAs where Bidder can submit the Bid-Cum-Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid-Cum-Application Forms are available on the websites of the Stock Exchange i.e. <a href="http://www.nseindia.com">www.nseindia.com</a>
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the Applicant and a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> . Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	NSE ("SME Exchange") ("NSE Emerge")
DP ID	Depository's Participant's Identity Number.
DP/ Depository Participant	A depository participant as defined under the Depositories Act, 1996.
Draft Red Herring Prospectus	Draft Red Herring Prospectus dated August 28, 2024 filed with NSE Emerge.
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible Employee(s)	All or any of the following: (a) a permanent employee of our Company (excluding such employees who are not eligible to invest in the Issue under applicable laws) as of the date of filing of the Red Herring Prospectus with the RoC and who continues to be a permanent employee of our Company, until the submission of the Bid cum Application Form ; and (b) a Director of our Company, or our Subsidiary, whether whole time or not, who is eligible to apply under the Employee Reservation Portion under applicable law as on the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of our Company, until the submission of the Bid cum Application Form, but not including (i) Promoters; (ii) persons belonging to the Promoter Group; and (iii) Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company.  The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000. Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000, subject to the



	maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000.
Eligible NRI	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom this Red Herring Prospectus will constitute an invitation to subscribe for the Equity Shares.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity shares issued thereby and who have opened Demat accounts with SEBI registered qualified depository participants.
Employee Reservation Portion	The portion of the Issue being up to 36,000 Equity Shares of Face Value of ₹ 10/- each for allocation to Eligible Employees, on a proportionate basis. Such portion shall not exceed 5% of the post-Issue Equity Share capital of the Company.
Escrow Account(s)	The account(s) to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/ NEFT/ RTGS in respect of the Bid Amount when submitting a Bid.
FII/ Foreign Institutional Investors	Foreign Institutional Investor as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First Bidder/ Applicant/ Bidders	Bidder(s) 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, subject to any revision(s) thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI/ Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
General Information Document (GID)	The General Information Document for investing in public issues, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 and the UPI Circulars. The General Information Document shall be available on the websites of the Stock Exchanges, and the Book Running Lead Managers.
Issue Agreement	The Issue Agreement dated August 24, 2024 between our Company and Book Running Lead Manager, Hem Securities Limited.
Issue Price	The Price at which the Equity Shares are being issued by our Company under this Red Herring Prospectus being ₹ [●] per Equity share.
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled “ <i>Objects of the Issue</i> ” beginning on page 79 of this Red Herring Prospectus.
Issue/ Public Issue/ Issue size/ Initial Public Issue/ Initial Public Offering/ IPO	The initial public offer of up to 13,95,000 Equity Shares of Face Value of ₹ 10/-each aggregating up to ₹ [●] lakhs.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the Stock Exchange.
Lot Size	[●]

Mandate Request	Mandate Request means a request initiated on the RII by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
Market Maker Reservation Portion	The reserved portion of 70,000 Equity Shares of face value of ₹10/- each at an Issue price of ₹ [●] each is aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this issue.
Market Making Agreement	The Market Making Agreement dated March 19, 2025 between our Company, Book Running Lead Manager and Market Maker i.e. Hem Finlease Private Limited.
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares of Face Value of ₹ 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 Issue Price.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue	The Issue (excluding the Market Maker Reservation Portion & Employee Reservation Portion) of 12,89,000 equity Shares of ₹10/- each at a price of ₹ [●] per Equity Share (the "Issue Price"), including a share premium of ₹ [●] per equity share aggregating to ₹ [●] Lakhs.
Net Proceeds	The Issue Proceeds received from the fresh Issue excluding Issue related expenses. For further information on the use of Issue Proceeds and Issue expenses, please refer to the section titled " <i>Objects of the Issue</i> " beginning on page 79 of this Red Herring Prospectus.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non- Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
Non-Institutional Bidders	All Bidders that are not QIBs, RIBs or Eligible Employees Bidding in the Employee Reservation Portion and 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 Issue being not less than 15% of the Issue, consisting of 1,94,000 Equity Shares of Face Value of ₹ 10/-each, which shall be available for allocation on a proportionate basis to Non-Institutional Investors, subject to valid Bids being received at or above the Issue Price.
Other Investor	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Pay-in-Period	The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/ or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●] and includes revisions thereof. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid/ Issue Opening Date.
Pricing Date	The date on which our Company in consultation with the BRLM, will finalize the Issue Price.

Prospectus	The Prospectus, to be filed with the Registrar of Companies in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013, containing, inter alia, the Issue Price, size of the Issue and certain other information.
Public Issue Account	Account to be opened with the Bankers to the Issue to receive monies from the SCSBs from the bank account of the Applicant, on the Designated Date.
QIB Category/ QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of 6,43,000 Equity Shares of Face Value of ₹ 10/-each aggregating to ₹[●] lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Issue Price or Anchor Investor Offer Price (for Anchor Investors).
Qualified Institutional Buyers/ QIBs/ QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Red Herring Prospectus / RHP	The Red Herring Prospectus dated April 15, 2025 to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which do not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto.
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Refund Bank/ Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account will be opened, in this case being HDFC Bank Limited.
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable.
Registered Broker	The stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids.
Registrar Agreement	The agreement dated August 24, 2024 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 DATED November 10, 2015 issued by SEBI.
Registrar/ Registrar to the Issue/ RTA/ RTI	Registrar to the Issue, in this case being M/s. Bigshare Services Private Limited.
Regulation S	Regulation S under the U.S. Securities Act of 1933, as amended from time to time.
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Retail Individual Bidders/ RIBs/ Retail Individual Investors/ RIIs	Individual Bidders, submitting Bids, who have Bid for Equity Shares for an amount not more than ₹ 2,00,000/- in any of the bidding options in the Net Issue (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Retail Portion	The portion of the Issue being not less than 35% of the Net Issue, consisting of 4,52,000 Equity Shares of Face Value of ₹ 10/-each, available for allocation to Retail Individual Bidders.
Revision Form	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in any of their Bid Cum Application Forms or any previous Revision Form(s), as applicable. QIBs and Non-Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage.
Securities laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.

SEBI (ICDR) Regulations/ ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
SEBI Act/ SEBI	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
Self-Certified Syndicate Bank(s) / SCSB(s)	Shall mean a Banker to an Issue registered under Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> or at such other website as may be prescribed by SEBI from time to time.
SME Exchange	SME Platform of the NSE i.e. “ <b>NSE Emerge</b> ”
Specified Locations	Collection centres where the SCSBs shall accept application form, a list of which is available on the website of SEBI ( <a href="https://www.sebi.gov.in/">https://www.sebi.gov.in/</a> ) and updated from time to time.
Specified Securities	Equity shares offered through this Red Herring Prospectus.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI, which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI (National Payments Corporation of India) in order to push the mandate, collect requests and / or payment instructions of the Retail Investors into the UPI.
Sub Syndicate Member	A SEBI Registered member of NSE appointed by the BRLM and/ or syndicate member to act as a Sub Syndicate Member in the Issue.
Syndicate	Includes the BRLM, Syndicate Members and Sub Syndicate Members.
Syndicate Agreement	The agreement dated March 19, 2025 entered into amongst our Company, the BRLM and the Syndicate Members, in relation to the collection of Bids in this Issue.
Syndicate ASBA Bidding Locations	Bidding Centres where an ASBA Bidder can submit their Bid in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely Mumbai, Chennai, Kolkata, Delhi.
Syndicate Members/ Members of the Syndicate	Intermediaries registered with SEBI eligible to act as a syndicate member and who is permitted to carry on the activity as an underwriter, in this case being Hem Finlease Private Limited .
Systemically Important Non- Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Applicant as proof of registration of the Application.
U.S. Securities Act	U.S. Securities Act of 1933, as amended.
Underwriter	The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations, 2018 and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement dated March 19, 2025 entered between the Underwriter, BRLM and our Company.
UPI	UPI is an instant payment system developed by the NCPI, it enables merging several banking features, seamless fund routing & merchant payment into one hood. UPI allow instant transfer of money between any two bank accounts using a payment address which uniquely identifies a person’s bank account.
UPI Circulars	SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no.

	SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 SEBI Circular No: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022.and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request/ Mandate Request	A request (intimating the RII by way of notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
UPI Mechanism	The mechanism that was used by an RBI to make a Bid in the Offer in accordance with the UPI Circulars on Streamlining of Public Issues.
UPI PIN	Password to authenticate UPI transaction.
Venture Capital Fund/ VCF	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI (ICDR) Regulations, 2018.
Working Day	In accordance with Regulation 2(1) (mmm) of SEBI (ICDR) Regulations, 2018, working days means, all days on which commercial banks in Mumbai are open for business. However, in respect of– (a) announcement of Price Band; and (b) Issue period, working days shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI.

### **Technical and Industry Related Terms**

<b>Term</b>	<b>Description</b>
AVA	Audio Visual Alarm
ATGM	Anti-Tank Guided Missiles
ACC&S	Armoured Corps Centre & School
AFSS	Automatic Fire Suppression System
B2B	Business-to-business
BOM	Bill of Materials
CAD	Current account deficit
CNC	Computer numerical control
DFT	Dry Film Thickness
DPSUs	Defence Public Sector Undertakings
DPIIT	Department for Promotion of Industry and Internal Trade
DRDO	Defence Research and Development Organization
DAC	Defence Acquisition Council
DPIIT	Department for Promotion of Industry and Internal Trade
D.G.	Diesel Generator
DGMS	Directorate General of Mines Safety
DICs	Defence Industrial Corridors
DC	Direct current
FDI	Foreign Direct Investment



GPS	Global Positioning System
HFI	High-Frequency Indicators
HSD	High Speed Diesel
IOT	Internet of Things
ISO	International Organization for Standardization
IIP	Index of Industrial Production
InvITs	Infrastructure Investment Trusts
JJM	Jal Jeevan Mission
LPM	Liters Per Minute
MT	Metric Ton
MCB	Miniature Circuit Breaker
MIS	Management information system
MoPNG	Ministry of Petroleum & Natural Gas
MDB	Multilateral development banks
MMT	Million metric tons
MTPA	Million tonnes per annum
NIIF	National Investment and Infrastructure Fund
OEM	Original equipment manufacturer
PDI	Pre-Delivery Inspections
PPC	Production Planning and Control
PESO	Ministry of Commerce & Industry Petroleum & Explosives Safety Organisation
PLI	Production Linked Incentive Scheme
PSUs	Public Sector Undertakings
POL	Petroleum, oil, and lubricants
PPP	Public-Private Partnership
QC	Quality Check
QTP	Quality Test Plan
R&D	Research and Development
REEs	Rare Earth Elements
SCM	Supply Chain Management
TFT	Thin Film Transistor
UPDIC	Uttar Pradesh Defence Industrial Corridor
UDAN	Ude Desh ka Aam Nagarik Scheme
VBM	Vande Bharat Mission
VDC	Voltage Detector System
VAC	Volts Alternating Current

### **Conventional terms and Abbreviations**

<b>Abbreviation</b>	<b>Full Form</b>
Rs. / Rupees/ INR/ ₹	Indian Rupees, the legal currency of the Republic of India
AS/ Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
ACS	Associate Company Secretary
AERB	Atomic Energy Regulatory Board
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
AMT	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Approx	Approximately
B. A	Bachelor of Arts
B. Com	Bachelor of Commerce
B. E	Bachelor of Engineering
B.Sc	Bachelor of Science

B.Tech	Bachelor of Technology
Bn	Billion
BG/LC	Bank Guarantee/ Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BRLM	Book Running Lead Manager
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
Companies Act, 2013	Companies Act, 2013 to the extent in force pursuant to the notification of sections of the Companies Act, 2013 along with the relevant rules made thereunder as amended.
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions that have ceased upon notification of the Companies Act, 2013) along with the relevant rules made thereunder
CA	Chartered Accountant
CAIIB	Certified Associate of Indian Institute of Bankers
CB	Controlling Branch
CC	Cash Credit
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
CSR	Corporate Social Responsibility
C.P.C.	Code of Civil Procedure, 1908
CrPC	Code of Criminal Procedure, 1973
CENVAT	Central Value Added Tax
CST	Central Sales Tax
CWA/ ICWA	Cost and Works Accountant
DG Set	Diesel Generator Set
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Depository Participant
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortization
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPFA	Employee's Provident Funds and Miscellaneous Provisions Act, 1952
EMI	Equated Monthly Instalments
EPS	Earnings Per Share
EGM/ EOGM	Extraordinary General Meeting
ESOP	Employee Stock Option Plan
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non-Resident Account
FIPB	Foreign Investment Promotion Board
FY/ Fiscal/ Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FCNR Account	Foreign Currency Non-Resident Account.
FDI	Foreign Direct Investment.
Fis	Financial Institutions.
FIIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India.

FPIs	“Foreign Portfolio Investor” means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992.
FTA	Foreign Trade Agreement.
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder.
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019.
Finance Act	Finance Act, 1994.
Fraudulent Borrower	A fraudulent borrower as defined in Regulation 2(1)(III) of the SEBI ICDR Regulations.
FV	Face Value.
GoI/ Government	Government of India.
GDP	Gross Domestic Product.
GST	Goods and Services Tax.
GVA	Gross Value Added.
GECL	Guaranteed Emergency Credit Line
HUF	Hindu Undivided Family.
HNI	High Net Worth Individual.
HSL	Hem Securities Limited.
IBC	The Insolvency and Bankruptcy Code, 2016.
ICAI	The Institute of Chartered Accountants of India.
ISIN	International Securities Identification Number.
IST	Indian Standard Time.
ICWAI	The Institute of Cost Accountants of India.
IMF	International Monetary Fund.
IIP	Index of Industrial Production.
IPO	Initial Public Offer.
ICSI	The Institute of Company Secretaries of India.
IT	Information Technology.
IT Act	Information Technology Act, 2000.
IFRS	International Financial Reporting Standards.
I.T. Act	Income Tax Act, 1961, as amended from time to time.
IT Authorities	Income Tax Authorities.
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise.
Indian GAAP	Generally Accepted Accounting Principles in India.
Ind AS	Indian Accounting Standards as referred to in and notified by the Ind AS Rules.
Ind AS Rules	The Companies (Indian Accounting Standard) Rules, 2015.
IRDA	Insurance Regulatory and Development Authority.
KMP	Key Managerial Personnel.
LL.B	Bachelor of Law.
Ltd.	Limited.
MAT	Minimum Alternate Tax.
MoF	Ministry of Finance, Government of India.
MoU	Memorandum of Understanding.
MCA	Ministry of Corporate Affairs, Government of India.
MBA	Master of Business Administration.
MAT	Minimum Alternate Tax.
Mn	Million.
M.E	Master of Engineering.
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.
MSME	Micro, Small and Medium Enterprises.
MAPIN	Market Participants and Investors Database.

NA	Not Applicable.
NCLT	National Company Law Tribunal.
Net worth	The aggregate of paid-up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account.
NACH	National Automated Clearing House.
NEFT	National Electronic Funds Transfer.
NECS	National Electronic Clearing System.
NAV	Net Asset Value.
NCT	National Capital Territory.
NPV	Net Present Value.
NRIs	Non-Resident Indians.
NRE Account	Non-Resident External Account.
NRO Account	Non-Resident Ordinary Account.
NSE	National Stock Exchange of India Limited.
NOC	No Objection Certificate.
NSDL	National Securities Depository 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 Issue.
OEM	Original equipment manufacturer.
P.A.	Per Annum.
PF	Provident Fund.
PG	Post Graduate.
PGDBA	Post Graduate Diploma in Business Administration.
PGDBM	Post Graduate Diploma in Business Management.
PGDM	Post Graduate Diploma in Management.
PLR	Prime Lending Rate.
PAC	Persons Acting in Concert.
P/E Ratio	Price/ Earnings Ratio.
PAN	Permanent Account Number.
PAT	Profit After Tax.
P.O.	Purchase Order.
PBT	Profit Before Tax.
PLI	Production-Linked Incentive.
POA	Power of Attorney.
PSU	Public Sector Undertaking(s).
Pvt.	Private.
Q.C.	Quality Control.
RoC	Registrar of Companies.
RBI	The Reserve Bank of India.
Registration Act	Registration Act, 1908.
ROE	Return on Equity.
R&D	Research & Development.
RONW	Return on Net Worth.
RTGS	Real Time Gross Settlement.
SCADA	Supervisory Control And Data Acquisition.
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time.
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
SME	Small and Medium Enterprises.
SCSB	Self-Certified syndicate Banks.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended.

SEBI AIF Regulations	Securities and Exchange Board of India (Alternate Investments Funds) Regulations, 2012, as amended.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended from time to time.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.
SEBI (PFUTP) Regulations/ PFUTP Regulations	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003.
SEBI Regulations/ SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
SEBI Takeover Regulations/ Takeover Regulations/ Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended from time to time.
SEBI	Securities and Exchange Board of India.
STT	Securities Transaction Tax.
Sub-Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Sec.	Section.
SENSEX	Bombay Stock Exchange Sensitive Index.
SICA	Sick Industrial Companies (Special Provisions) Act, 1985.
SSI	Small Scale Industry.
SPV	Special Purpose Vehicle.
TAN	Tax Deduction Account Number.
TRS	Transaction Registration Slip.
Trade Marks Act	Trade Marks Act, 1999.
TIN	Taxpayers Identification Number.
UIN	Unique identification number.
U.N.	United Nations.
US/ United States	United States of America.
U.S. Securities Act	The United States Securities Act, 1933.
USD/ US\$/ \$	United States Dollar, the official currency of the United States of America.
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America.
VAT	Value Added Tax.
VCF	Venture Capital Funds.
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.
Wilful Defaulter(s)	Company or person categorised as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes any company whose directors or promoters is categorised as such and as defined under Regulation 2(1)(lll) of the SEBI (ICDR) Regulations, 2018.
WDV	Written Down Value.
WTD	Whole Time Director.
w.e.f.	With effect from.
-, (₹)	Represent Outflow.



The words and expressions used but not defined in this Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the “SEBI Act”), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in “*Main Provisions of the Articles of Association*”, “*Statement of Special Tax Benefits*”, “*Industry Overview*”, “*Regulations and Policies in India*”, “*Financial Information of the Company*”, “*Outstanding Litigations and Material Developments*” and “*Issue Procedure*”, will have the meaning ascribed to such terms in these respective sections.

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

### **Certain Conventions**

In this Red Herring Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, unless the context otherwise indicates or implies, refers to Tankup Engineers Limited. All references in the Red Herring Prospectus to “India” are to the Republic of India. All references in the Red Herring Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

In this Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac/ Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lac/ Lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crore”. In this Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

### **Use of Financial Data**

Unless stated otherwise, throughout this Red Herring Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in the Red Herring Prospectus is derived from our restated financial information prepared for the stub period ended November 30, 2024 and financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled “*Financial Information of the Company*” beginning on page 161 of this Red Herring Prospectus.

There are significant differences between Indian GAAP, the International Financial Reporting Standards (“IFRS”) and the Generally Accepted Accounting Principles in the United States of America (“U.S. GAAP”). Accordingly, the degree to which the Indian GAAP financial statements included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and elsewhere in the Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, 2018, as stated in the report of our Statutory Auditor, set out in section titled “*Financial Information of the Company*” beginning on page 161 of this Red Herring Prospectus. Our fiscal year commences on April 1 of every year and ends on March 31 of every next year.

For additional definitions used in this Red Herring Prospectus, see the section “*Definitions and Abbreviations*” on page 1 of this Red Herring Prospectus. In the section titled “*Main Provisions of the Articles of Association*”, on page 289 of the Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

### **Use of Industry & Market Data**

Unless stated otherwise, industry and market data and forecast used throughout the Red Herring Prospectus was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although, we believe industry and market data used in the Red Herring Prospectus is reliable, it has not been independently verified by us or the BRLM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. 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, 2018 the section titled “*Basis for Issue Price*” on page 86 of the Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

### **Currency of Financial Presentation**

All references to “Rupees” or “INR” or “Rs.” or “₹” are to Indian Rupees, the official currency of the Republic of India. Except where specified, including in the section titled “*Industry Overview*” on page 92 throughout the Red Herring Prospectus all figures have been expressed in Lakhs.

Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*”, “*Management's Discussion and Analysis of Financial Conditions and Results of Operations*” on page 30, 109 and 206 respectively of this Red Herring Prospectus, unless otherwise indicated, have been calculated based on our restated financial statements prepared in accordance with Indian GAAP.

The Red Herring Prospectus contains conversion of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI (ICDR) Regulations, 2018. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

## FORWARD LOOKING STATEMENTS

This Red Herring Prospectus includes certain “forward-looking statements”. We have included statements in the Red Herring Prospectus which contain words or phrases such as “will”, “aim”, “is likely to result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions, that are “forward-looking statements”. Also, statements which describe our strategies, objectives, plans or goals are also forward-looking statements.

All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, 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. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. Inability to promptly identify and respond to changing technologies;
3. We may not be able to sustain our historical growth rates, and our historical performance may not be indicative of our future growth or financial results;
4. Failure to successfully upgrade our technology, from time to time;
5. Any change in government policies resulting in increases in taxes payable by us;
6. Our ability to retain our managements personnel and other employees;
7. We are dependent on certain customers for a portion of our revenues. Loss of relationship with any of these customers or a reduction in their demand for our services may have a material adverse effect on our profitability and results of operations;
8. Foreign exchange fluctuations may adversely affect our earnings and profitability;
9. Delay in expansion into new territories;
10. Changes in laws and regulations that apply to the industries in which we operate;
11. Our ability to grow our business;
12. The occurrence of natural disasters or calamities;
13. General economic, political and other risks that are out of our control;
14. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
15. Company’s ability to successfully implement its growth strategy and expansion plans;
16. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
17. Occurrence of Environmental Problems & Uninsured Losses;
18. Conflicts of interest with affiliated companies, the promoter group and other related parties;
19. Any adverse outcome in the legal proceedings in which we are involved; and
20. Concentration of ownership among our Promoters.

For further discussion of factors that could cause our actual results to differ, see the Section titled “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 30, 109, and 206 respectively of the Red Herring Prospectus. 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 future gains or losses could materially differ from those that have been estimated.

There can be no assurance to 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 to be a guarantee of our future performance.

Neither our Company or our Directors or our Officers or Book Running Lead Manager or Underwriter nor any of their respective affiliates 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 SEBI requirements, our Company and the BRLM will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Issue.

## **SECTION II – SUMMARY OF RED HERRING PROSPECTUS**

### **A. OVERVIEW OF BUSINESS**

We are engaged in the business of manufacturing specialised vehicle superstructure for complex mobility and storage solutions of various capacities. This involves manufacturing large containers or tank like solutions used for transporting/storing various materials, which could include liquids, gases or solids, depending on customer product range. These tanks may be custom-built to meet specific client requirements regarding size, material, capacity, and features. We cater to a broad spectrum of end-use industries like: Petroleum, Mining, Infrastructure, Defence etc. Our manufacturing activity involves focus on fabrication of tanks dedicated to delivering mobile solutions that may be deployed for a wide range of commercial use.

### **OVERVIEW OF THE INDUSTRY**

India retained its spot as the third-largest consumer of oil in the world, as of 2023. FDI inflows in India's petroleum and natural gas sector stood at US\$ 8.19 billion between April 2000-June 2024. Diesel demand in India is expected to double to 163 MT by 2029-30, with diesel and gasoline covering 58% of India's oil demand by 2045. Organisation of the Petroleum Exporting Countries (OPEC) meets 78% of India's crude oil demand, 59% LPG needs and 38% LNG consumption. India's oil demand in the year 2024 is expected to see a growth of 220,000 barrels per day to reach 5.57 million barrels per day, up 4.19% from 2023, as per an estimate by OPEC.

### **B. PROMOTERS**

1. Govind Prasad Lath
2. Gaurav Lath
3. Pankhuri Lath
4. Tank-Up Petro Ventures LLP

### **C. DETAILS OF THE ISSUE**

This is an Initial Public Issue of upto 13,95,000 Equity Shares of face value of ₹ 10 each of our Company for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] lakhs ("The Issue"), out of which 70,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share aggregating up to ₹ [●] Lakhs will be reserved for subscription by the market maker to the issue (the "Market Maker Reservation Portion") and 36,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share aggregating up to ₹ [●] Lakhs will be reserved as Employee Reservation Portion (the "Employee Reservation Portion"). The Issue less Market Maker Reservation Portion and Employee Reservation Portion i.e., Issue of 12,89,000 Equity Shares of face value of ₹ 10 each, at an issue price of ₹ [●] per Equity Share for cash, aggregating to ₹ [●] lakhs is hereinafter referred to as the "Net Issue". The Issue<sup>(1)(2)</sup> and Net Issue will constitute 26.35 % and 24.34 % respectively of the post-issue paid-up Equity Share capital of our Company.

*(1) The Issue has been authorized by our Board pursuant to resolution passed on August 28, 2024 and the Issue has been authorized by our Shareholders pursuant to a resolution passed on August 28, 2024*

*For details, see "The Issue" and "Other Regulatory and Statutory Disclosures" beginning on pages 51 and 216, respectively*

### **D. OBJECTS OF THE ISSUE**

Our Company intends to utilize the proceeds of the Issue to meet the following objects:

<b>Sr. No</b>	<b>Particulars</b>	<b>Amt (Rs. in Lacs)</b>
1.	Repayment in full or in part, of certain of our outstanding borrowings;	350.00
2.	Funding to meet working capital requirements	1000.00
3.	General Corporate Purpose.	[●]
	<b>Total</b>	<b>[●]</b>

*For further details please refer to the chapter titled "Object of the Issue" beginning on page 79 of this Red Herring Prospectus*



## E. PRE-ISSUE SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP

Our Promoters and Promoter Group collectively holds 39,00,000 Equity shares of our Company aggregating to 100.00% of the pre-issue paid-up Share Capital of our Company. Following are the details of the shareholding of the Promoters and Promoter Group, as on date of this Red Herring Prospectus:

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	%	Shares Held	%
	<b>Promoters</b>				
1.	Gaurav Lath	11,50,550	29.50	11,50,550	21.73
2.	Pankhuri Lath	110	Negligible	110	Negligible
3.	Govind Prasad Lath	110	Negligible	110	Negligible
4.	Tank-Up Petro Ventures LLP	27,48,900	70.48	27,48,900	51.92
	<b>Sub Total (A)</b>	<b>38,99,670</b>	<b>99.99</b>	<b>38,99,670</b>	<b>73.65</b>
	<b>Promoter Group</b>				
5.	Rekha Lath	110	Negligible	110	Negligible
6.	Gaurav Lath HUF	110	Negligible	110	Negligible
7.	Govind Prasad Lath HUF	110	Negligible	110	Negligible
	<b>Sub Total (B)</b>	<b>330</b>	<b>0.01</b>	<b>330</b>	<b>Negligible</b>
	<b>Grand Total (A+B)</b>	<b>39,00,000</b>	<b>100.00</b>	<b>39,00,000</b>	<b>73.65</b>

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

Sr. No.	Pre-Issue shareholding as at the date of Advertisement			Post-Issue shareholding as at Allotment <sup>(3)</sup>			
	Shareholders	Number of Equity Shares <sup>(2)</sup>	Share Holding (in %) <sup>(2)</sup>	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares <sup>(2)</sup>	Share holding (in %) <sup>(2)</sup>	Number of Equity Shares <sup>(2)</sup>	Share holding (in %) <sup>(2)</sup>
<b>Promoters</b>							
1.	Gaurav Lath	11,50,550	29.50	[●]	[●]%	[●]	[●]%
2.	Pankhuri Lath	110	Negligible	[●]	[●]%	[●]	[●]%
3.	Govind Prasad Lath	110	Negligible	[●]	[●]%	[●]	[●]%
4.	Tank-Up Petro Ventures LLP	27,48,900	70.48	[●]	[●]%	[●]	[●]%
	<b>Sub Total (A)</b>	<b>38,99,670</b>	<b>99.99</b>	[●]	[●]%	[●]	[●]%
<b>Promoter Group</b>							
5.	Rekha Lath	110	Negligible	[●]	[●]%	[●]	[●]%
6.	Gaurav Lath HUF	110	Negligible	[●]	[●]%	[●]	[●]%
7.	Govind Prasad Lath HUF	110	Negligible	[●]	[●]%	[●]	[●]%
	<b>Sub Total (B)</b>	<b>330</b>	<b>0.01</b>	[●]	[●]%	[●]	[●]%

### Notes:

- 1) The Promoter Group shareholders are Rekha Lath, Gaurav Lath HUF and Govind Prasad Lath HUF.
- 2) Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of prospectus.
- 3) Based on the Issue price of ₹[●] and subject to finalization of the basis of allotment.

## F. SUMMARY OF FINANCIAL INFORMATION

Following are the details as per the restated financial statements for the stub period ended November 30, 2024 and financial years ended on March 31, 2024, March 31, 2023 and March 31, 2022:

Particulars	(₹ in Lakhs)			
	November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Equity Share Capital	390.00	25.00	25.00	15.00
Net worth	617.07	368.27	111.39	19.63
Total Income	1247.51	1,954.06	1,185.20	139.81
Profit after tax	94.70	256.88	78.87	4.60
Earnings per Share	2.91	9.34	2.97	0.30
Net Asset Value per Share	15.82	13.39	4.05	1.19
Total Borrowings (including current maturities of long-term borrowings)	759.37	369.34	256.66	141.78

## G. AUDITOR QUALIFICATIONS

There are no audit qualifications which have not been given effect in the restated financial statements.

## H. SUMMARY OF OUTSTANDING LITIGATIONS

*Litigations/ Matters involving our Company:*

Nature of Litigation	Number of Cases Outstanding	Amount in dispute/demanded to the extent ascertainable (Amount in Lakhs)*
<b><i>Filed by the Company</i></b>		
Tax Proceedings (Direct Tax)	1	20.82
<b><i>Against the Company</i></b>		
Tax Proceedings (Direct Tax)	4	0.27
Tax Proceedings (Indirect Tax)	3	23.92

*Litigations/ Matters involving our Promoters and Directors:*

Nature of Litigation	Number of Cases Outstanding	Amount in dispute/demanded to the extent ascertainable (Amount in Lakhs)*
<b><i>Filed by the Promoters and Directors</i></b>		
Criminal proceedings	2	6.35
<b><i>Against the Promoters and Directors</i></b>		
Tax Proceedings (Direct Tax)	6	2.60
Tax Proceedings (Indirect Tax)	3	16.93
Criminal proceedings	2	7.28

\*Amount mentioned to the extent quantifiable. The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this Red Herring Prospectus.

## I. RISK FACTORS

For details on the risks involved in our business, please see the Chapter titled “**Risk Factors**” beginning on page 30 of this Red Herring Prospectus.

## J. SUMMARY OF CONTINGENT LIABILITIES

Particulars	(₹ In lakhs)			
	As at			
	30-11-2024	31-03-2024	31-03-2023	31-03-2022
Contingent liabilities in respect of:				
Guarantees given on Behalf of the Company	92.37	49.40	9.48	-
Traces Defaults	0.27	0.17	0.16	0.06
Income Tax Demand outstanding	20.82	18.93	-	-

GST Litigation for the FY 2023-24	-	1.00	-	-
Expected Expenditure on Warranty Issued to Customer (Refer Note 2 given Below)	-	-	-	-
<b>Total</b>	<b>113.45</b>	<b>69.50</b>	<b>9.63</b>	<b>0.06</b>

Note 2: In the opinion of management, there is no contingent liability to be disclosed towards manufacturing warranty extended to customers for manufacturing defect because the warranty on the product bought from the third-party suppliers is back-to-back assured to the customer and based on the management estimate the company's warranty with regard to the third party products, bodybuilding/chassis expenditure is not significant with respect to the number of cases which comes with the complaint for manufacturing defect and accordingly is not having material impact on the financial of the company. Therefore, no contingent liability estimates is required towards warranty extended towards manufacturing defect to customers.

For further details, please refer to **ANNEXURE – AA** – Contingent Liabilities of the chapter titled “*Financial Information of the Company*” on page 195 of this Red Herring Prospectus.

**K. SUMMARY OF RELATED PARTY TRANSACTIONS**

**List of Related Parties as per AS - 18**

Particulars	Names of related parties	Nature of Relationship
<b>Directors and Key Management Personnel (KMP)</b>	Mr. Gaurav Lath	Promoter & Managing Director
	Mr. Govind Prasad Lath	Promoter & Chairman
	Mrs. Pankhuri Lath	Promoter and Whole Time Director & CFO (CFO w.e.f. 5th July, 2024)
	Mr. Rakesh Gupta	Independent Director (w.e.f 6th August, 2024)
	Mr. Brajesh Kumar Singh	Independent Director (w.e.f 6th August, 2024)
	Mr. Rajat Srivastava	CS (Appointed with Effect from 5th July, 2024)
	Mr. Subodh Dakwale	Non-Executive Director (w.e.f. 6th August 2024)
<b>Enterprises in which KMP/Relatives of KMP can exercise significant influence</b>	Tank-Up Petro Ventures LLP	Promoters
	T & L Gases Private Limited	Group Company
	Concord Control Systems Limited	
	Climbtech India Private Limited	
	Adithya Automotive Applications Limited	Mr. Gaurav Lath is Independent Director in the company
	Star Automotive Service	Proprietorship of Govind Prasad Lath HUF
<b>Relative of Director</b>	Mrs. Rekha Lath	Wife of Director
	Gaurav Lath HUF	HUF of Director
	Govind Prasad HUF	HUF of Director

(Rs. In Lakhs)

Sr. No.	Name of the related party	Period ended	Year ended			
			30-Nov-24	31-Mar-24	31-Mar-23	31-Mar-22
<b>(i) Transactions with Director /Promoters in KMP</b>						
<b>1</b>	<b>Mr. Gaurav Lath</b>					
	Opening balance of Loan taken by the Company	16.58	47.53	43.53	8.50	
	Loan Taken by the Company	55.00	59.04	100.00	38.53	
	Loan Repaid by the Company	71.58	90.00	96.00	3.50	
	Interest on Loan taken/Given	-	-	-	-	
	<b>Closing Balance (cr/(dr))</b>	<b>(0.00)</b>	<b>16.58</b>	<b>47.53</b>	<b>43.53</b>	
	Reimbursement of Expenses	19.24	26.10	0.59		
	Reimbursement Expenses Payable- Cr. Balance	14.52	0.93	0.59		
	Credit Card Reimbursement Exp payable-Cr. Balance	7.49				
<b>2</b>	<b>Tank-Up Petro Ventures LLP</b>					
	Opening balance of Loan taken by the Company	0.00	0.00	10.50	24.50	
	Loan Taken by the Company	0.00	0.00	0.00	0.00	
	Loan Transferred into capital account	0.00	0.00	0.00	14.00	

	Loan Repaid by the Company	0.00	0.00	10.50	0.00
	Interest on Loan taken/Given	0.00	0.00	0.00	0.00
	<b>Closing Balance (cr/(dr) )</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>10.50</b>
	Sales of Goods/Services	0.21	32.53	140.47	77.62
	Purchase of Goods	4.16	5.85	3.65	1.38
	Purchase of Services & Reimbursement- Including Delievery, Freight & Job work charges	0.05	0.12	0.04	0.01
<b>3</b>	<b>Mr. Govind Prasad Lath</b>				
	Opening balance of Loan taken by the Company	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	Loan Taken by the Company	62.25			
	Loan Repaid by the Company	0.00			
	Interest on Loan taken/Given	0.00			
	<b>Closing Balance (cr/(dr) )</b>	<b>62.25</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>4</b>	<b>Mr. Subodh Dakwale</b>				
	Professional Fees Paid	6.50	1.35	0.00	0.00
	Professional Fee paybale (cr.)	0.90			
<b>5</b>	<b>Mr. Rajat Srivastava</b>				
	Salary Paid	3.80	-	-	-
	Salary paybale (cr.)	0.75			
<b>(ii) Transactions with Relatives of KMP</b>					
	<b>Sales of Goods</b>				
	Concord Control Systems Limited	159.74	364.25	403.67	54.08
	Climbtech India Private Limited	0.00	1.32	0.29	-
	T & L Gases Private Limited	3.00	0.04	-	-
	Mr Govind Prasad Lath	0.00	0.06	-	-
	Star Automotive Service	0.00	0.04	0.09	-
	<b>Purchase of Goods</b>				
	Climbtech India Private Limited	0.08	0.16	0.28	0.13
	Concord Control Systems Limited	-	0.24	0.42	0.00
	T & L Gases Private Limited	3.19	1.25	0.04	0.00
	Adithya Automotive Applications Limited	-	0.30	1.79	9.65
	<b>Purchase of Services &amp; Reimbursement- Including Delievery, Freight &amp; Job work charges</b>				
	T & L Gases Private Limited	3.21	4.02	0.05	0.03
	Climbtech India Private Limited	0.60	0.50	0.00	-
	Concord Control Systems Limited- R& D Exp & others	-	0.51	0.10	0.02
	<b>Interest Income</b>				

	Adithya Automotive Applications Limited	0.00	0.00	0.00	0.22
<b>(iii) Balances Outstanding</b>					
<b>Trade Receivables Balances outstanding</b>					
	Tank-Up Petro Ventures LLP	-	-		16.50
	Star Automotive Service	-	-	0.11	0.00
	Concord Control Systems Limited	1.74	0.02	0.01	-
<b>Trade Payables Balances outstanding</b>					
	Climbtech India Private Limited	0.03	-	0.07	0.16
	T & L Gases Private Limited	2.22	-	0.06	0.03
	Tank-Up Petro Ventures LLP	3.66	1.99	3.22	0.53
	Adithya Automotive Applications Limited	0.02	0.02	0.02	2.37
<b>Advance from Customers</b>					
	Tank-Up Petro Ventures LLP	28.18	11.74	53.03	-
<b>Advance to Vendors</b>					
	Tank-Up Petro Ventures LLP	39.04	41.26	0.02	-

Note:

1. list of Related parties has been identified by the management and relied upon by the Auditor.
2. Sales, Purchases of Goods, Services and other income from related parties is disclosed exclusive of GST amount.
3. In case there is no transaction with any of the above related parties, only name of such related parties has been disclosed as required by AS- 18.

For further details, please refer to the *Note X – Related Party Disclosures* of chapter titled “*Financial Information of the Company*” on page 192 of this Red Herring Prospectus.

## L. DETAILS OF FINANCING ARRANGEMENTS

There are no financing arrangements whereby the promoters, members of the promoter group, the directors of the issuer and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Red Herring Prospectus.

## M. WEIGHTED AVERAGE PRICE OF THE SHARES ACQUIRED BY PROMOTERS IN LAST ONE YEAR

Sr. No.	Name of Promoters	Total No. of Equity Shares (Face Value of ₹ 10/-each)	Weighted Average Price* (in ₹ per equity share)
1.	Gaurav Lath	11,50,500	13.39
2.	Pankhuri Lath	110	0
3.	Govind Prasad Lath	110	0
4.	Tank-Up Petro Ventures LLP	24,99,000	0

\* Pursuant to allotment of Bonus Issue in the ratio of 10:1 vide Board Resolution dated August 07, 2024 and Rights issue of shares dated August 17, 2024

## N. AVERAGE COST OF ACQUISITION OF SHARES

The average cost of acquisition of Equity Shares by our Promoters is set forth in the table below:

Sr. No.	Name of the Promoter	No. of Shares held (Face Value of ₹ 10/-each)	Average cost of Acquisition (in ₹)
1.	Gaurav Lath	11,50,550	13.39
2.	Pankhuri Lath	110	0
3.	Govind Prasad Lath	110	0
4.	Tank-Up Petro Ventures LLP	27,48,900	1.01

## O. PRE IPO-PLACEMENT

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Red Herring Prospectus till the listing of the Equity Shares.

## P. EQUITY SHARES ISSUED FOR CONSIDERATION OTHER THAN CASH

Except as set out below, we have not issued Equity Shares for consideration other than cash in the last one year.

Date of Allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Reason for Allotment	Benefits Accrued to our Company	Name of Allottees	No. of Shares Allotted
August 07, 2024	25,00,000	10	-	Bonus in the ratio of 10:1 i.e. 10 Equity Share for every 1 Equity Shares held	Capitalization on of Reserves & Surplus*	Gaurav Lath	500
						Tank-Up Petro Ventures LLP	24,99,000
						Pankhuri Lath	100
						Govind Prasad Lath	100
						Rekha Lath	100
						Gaurav Lath HUF	100
						Govind Prasad Lath HUF	100

\*Above allotment of shares has been made out of Reserve & Surplus available for distribution to shareholders and no part of revaluation reserve has been utilized for the purpose

**Q. SPLIT/ CONSOLIDATION OF EQUITY SHARES**

Our company has not undertaken split or consolidation of its equity shares in the one year preceding the date of this Red Herring prospectus

**R. EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI**

As on date of the Red Herring Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI.



### **SECTION III: RISK FACTORS**

*An investment in our Equity Shares involves a high degree of financial risk. Prospective investors should carefully consider all the information in the Red Herring Prospectus, particularly the “**Financial Information of the Company**” and the related notes, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on page 161, 109 and 206 respectively of this Red Herring Prospectus and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.*

*The risk factors set forth below are not exhaustive and do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of our Equity Shares and the loss of all or part of your investment in our Equity Shares. While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. Additional risks and uncertainties, including those we currently are not aware of or deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and prospects.*

*This Red Herring Prospectus 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 certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.*

#### **Materiality**

*The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality.*

- 1. Some events may not be material individually but may be found material collectively.*
- 2. Some events may have material impact qualitatively instead of quantitatively.*
- 3. Some events may not be material at present but may be having material impact in future.*

#### **Note:**

*The risk factors as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.*

*In this Red Herring Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in “**Risk Factors**” on page 30 and “**Management Discussion and Analysis of Financial Condition and Results of Operations**” on page 206 of this Red Herring Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the “**Restated Financial Statements**”.*

#### **INTERNAL RISK FACTORS**

- 1. Our business is dependent on the sale of our products to certain key customers. The loss of any of these customers or loss of revenue from sales to these customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.*

We are dependent on certain key customers for sale of our products. For the stub period ended on November 30, 2024 and fiscals 2024, 2023 and 2022, our top ten customer’s contributed to 67.71%, 63.80%, 82.42% and 99.96% of our revenue from operations. Further our sales to our group companies contributed to 13.07%, 18.83%, 34.20% and 38.69% respectively of our revenue from operations. The loss of these customers or a loss of revenue from sales to these customers may materially affect our business, financial condition, results of operations and cash flows. As a result, the volume of sales to our customers may vary due to changes in our customers’ sourcing strategies. We cannot assure you that we will

be able to significantly reduce customer concentration in the future. Most of our business comprises direct supply to our customers, for which we do not have long term agreements.

Many of the purchase orders we receive from customers specify the price per unit and delivery schedule. However, such orders may be amended or cancelled and should such amendment or cancellation take place, we may be unable to seek compensation for any surplus bought out or manufactured. As we are dependent on certain key customers for a significant portion of our sales, the loss of any one of our key customers, if not replaced, may have a material adverse effect on our business, results of operations and financial condition.

Our customers have high standards for product quality and delivery schedules. Any failure to meet customers' expectations could result in the liquidated damages. Also, purchase orders are typically subject to conditions such as ensuring that all products delivered to the customer have been inspected. Customers may set off their payment dues, require indemnification for themselves or their affiliates, change their outsourcing strategy by undertaking more work in house or replace their existing products with alternative products, any of which may have an adverse effect on our business and results of operations

- 2. We are subject to strict quality requirements, customer inspections and audits, and any failure to comply with quality standards may lead to cancellation of existing and future orders and could negatively impact our reputation and our business and results of operations and future prospects***

We develop and manufacture specialized vehicle superstructure for our diversified range of products catering to various industries based on specific requirements stipulated by them. Given the nature of our products and the industry in which we operate, we believe that our customers have high standards for product quality and delivery schedules. Adherence to quality standards is a critical factor as a defect in products manufactured by our Company or failure to comply with the specifications of our customers may, in turn, lead to the manufacture of faulty end-products. Faults in end products may lead to pilferage in tanks, IoT component failures, manufacturing non-conformance, unknown safety, design defects with respect to our products, if they were to occur, could result in directly or indirectly, personal injuries or other adverse effects. This may lead to cancellation of supply orders or receipt of new orders by our customers and at certain instances may impose additional costs in the form of product liability and/or product recall.

Further our facilities, process and products are exposed to regular inspection and audits by our customers to ensure that their internal standards are appropriately met. Any noncompliance observed during inspection/audit may have an adverse impact on our business, financial condition, results of operations and future prospects. Any negative publicity regarding our Company or our products could adversely affect our reputation, our operations and our results from operations. However, till date, we confirm that no significant instances of non-compliance with quality standards, product defects, or customer audit failures have occurred that have led to material order cancellations, product recalls, or legal actions.

- 3. We derive a significant portion of our revenue from the sale of our key product i.e. Refuellers. Any decline in the sales of our key product could have an adverse effect on our business, results of operations and financial condition.***

We generate a significant portion of our revenue from our key product i.e. Refuellers which contributed 54.69% of our total revenue in stub period ended on November 30, 2024 amounting to 680.86, 52.88% of our total revenue in Fiscal 2024 amounting to ₹ 1,026.78 lakhs, 37.31% of our total revenue in Fiscal 2023 amounting to ₹ 440.69 lakhs and 50.58 % of our total revenue in fiscal 2022 amounting to ₹ 70.70 lakhs. Even though we have diversified our product portfolio towards manufacturing of other specialised vehicle superstructure like Water Sprinkler, Mobile Service Van, Explosive Van, Tank Truck - Top Loading / Bottom Loading Tank Trucks etc. any decline in the sales of Refuellers on account of any reason including increased competition, pricing pressures or fluctuations in the demand for or supply of such products may adversely affect our business, results of operations and financial condition. We cannot assure you that we will be able to maintain the same levels of sales for Refuellers in the future. Any inability on our end to anticipate and adapt to technological changes or evolving consumer preferences and/or any decrease in the demand for our key product may adversely impact our business prospects and financial performance.

For details related to total revenue from operations from various types of products, kindly refer section titled “***Our Business – Revenue Bifurcation***” beginning on Page 110 of this Red Herring Prospectus.

- 4. Our business is substantially dependent on our design and engineering teams to accurately carryout the estimates and engineering studies for potential orders. Any deviation during the execution of the order as compared to our estimates could have a material adverse effect on our cashflows, results of operations and financial condition.***

We have developed competencies to deliver a product as per customer specifications. We rely on our in-house team of engineers for timely and efficient operations. While our teams have the necessary skill and experience in carrying out estimates and engineering studies, we may not be able to assure the accuracy of such studies. Further the accuracy of the estimates is dependent on the on the prices quoted by our suppliers and how accurately we have analyzed and estimated the specifications provided by customers. Any deterrence or deviation in the estimation and calculation of the key elements on which we rely before submitting quotations to customers as compared to cost incurred during implementation and operation could have a material adverse effect on our cash flows, results of operations and financial condition.

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

We are subject to risks and costs associated with product warranties, supply of defective products within the warranty periods stipulated for our products. We usually provide warranty against manufacturing defects on our products, other than for physical damages during transit, for a period of approx. 12 months from the date of invoicing. Any defects in the finished products may result in invocation of such warranties issued by us and may require repair or replacement resulting in additional costs for our Company. For instance, we incur, from time to time, expenditure on account of product warranty claims, which are in the nature of product repairs on account of defects found in our products or on account of routine wear and tear. There can be no assurance that we will be able to successfully defend or settle such claims and lawsuits against defective products. Multiple instances of manufacturing defects in our products or any product liability claim against us could generate adverse publicity, leading to a loss of reputation, customers and/or increase our costs, thereby materially and adversely affecting our reputation, business, results of operations, financial condition and cash flows.

**6. *Our Company was incorporated on November 03, 2020, thus, we have limited operating history as a Company which may make it difficult for investors to evaluate our historical performance or future prospects.***

Our company was incorporated as a private limited company under the Companies Act, 2013, with the Registrar of Companies, as evidenced by our Certificate of Incorporation dated November 3, 2020. As a result, our operating history is limited, which may impact the ability to fully assess our business performance, future prospects, and overall viability. Our future business operation and financial position may not be comparable, difficult to estimate and could fluctuate significantly and as a result the price of our Equity Shares may remain volatile. Although, we have an overall track record of 4 years and our promoters Govind Prasad Lath, Gaurav Lath and Pankhuri Lath have experience of around 20 years, 17 years and 10 respectively there can be no assurance that we will be able to successfully pursue our growth strategies, or that pursuing these strategies will provide us the anticipated benefits. Any inability to pursue our growth strategies successfully or at all, or an inability to manage our growth, may adversely affect our growth prospects. For further details, see the chapter titled “*History and Corporate Structure*” and “*Restated Financial Statements*” on page 134 and 161 respectively of the Red Herring Prospectus

**7. *Our manufacturing activities require deployment of labour and depend on availability of labour. In case of unavailability of such labour, our business operations could be affected.***

Our manufacturing operations require deployment and our ability to retain labour. In case such labour workforce is unavailable, or we are unable to identify and retain such labour our business could be adversely affected. We cannot guarantee that we may be able to continue with the same on favourable terms or at all. Any such failure may impact the operations, business process and profitability. Additionally, there have been amendments in the labour and Employment related laws, which may have a direct impact on our employee costs and consequently, on our margins. Further, latest amendments in labour laws in India may lead to increasing cost of compliance, wages, social security, Occupational Safety, Health and Working Conditions. We cannot assure you that we will continue to comply with all these labour related laws and that as we continue to grow our business in the future, our labour and employee costs coupled with operating compliances and expenses will not significantly increase.

We appoint contract labours for carrying out certain operations and we may be held responsible for paying the wages of such workers, if the independent contractors through whom such workers are hired default on their obligations, and such obligations could have an adverse effect on our results of operations and financial condition. In the event any regulatory body or court passes orders which require us to regularize any of the casual or contract laborers as regular employees, it may have an adverse effect on our business, results of operations and financial condition due to the various factors including increase in wages.

**8. *We generate our major portion of turnover from our operations in certain geographical regions and any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations***

We generate our major turnover from the State of Uttar Pradesh. For the stub period ended on November 30, 2024 and the financial year ended March 31, 2024, March 31, 2023 & March 31, 2022, we derived major portion of our revenue from the state of Uttar Pradesh i.e. 23.77%, 36.26%, 53.68% and 97.23% of total revenue from operations, respectively. For details related to total revenue from operations, kindly refer section titled “*Financial Information of the Company*” beginning on Page 161 of this Red Herring Prospectus.

We carry our entire manufacturing operations from our manufacturing unit located at Lucknow, Uttar Pradesh. Due to the geographical concentration of our manufacturing operations at Uttar Pradesh, our operations are prone to local, regional and environmental factors. Any materially adverse social, political or economic development, civil disruptions, or changes in the policies of the state government or state or local governments, may require a modification of our business strategy, or require us to incur significant capital expenditure or suspend our operations. Any such adverse development affecting continuing operations at our manufacturing unit could result in significant loss due to an inability to meet customer orders and production schedules, which could materially affect our business reputation within the industry. The occurrence of or our inability to effectively respond to, any such events or effectively manage the competition in the region, could have an adverse effect on our business, results of operations, financial condition, cash flows and future business prospects. We also sale our products in the state of Andhra Pradesh, Arunachal Pradesh, Assam, Bihar, Chhattisgarh, Gujarat, Haryana, Himachal Pradesh, Jharkhand, Karnataka, Kerala, Ladakh, Madhya Pradesh, Maharashtra, Meghalaya, Nagaland, Odisha, Punjab, Rajasthan, Tamil Nadu, Telangana, Tripura, Uttarakhand. Further, we plan to enter into new geographical location in India including exports to countries like: Australia in order to capture future growth trends, thus we are likely to compete with new/existing players in said location, who might have an established presence in the particular region, and are more familiar with the business practices and have stronger relationships with customers, relevant government authorities, suppliers or are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into other areas may adversely affect our business prospects, financial conditions and results of operations.

**9. Any delay, interruption or reduction in the supply of raw materials to manufacture our products may adversely affect our business, results of operations, cash flows and financial condition.**

We procure our raw material from various suppliers, For the stub period ended on November 30, 2024 and the Fiscal 2024, Fiscal 2023 and Fiscal 2022, purchases from our top ten suppliers amounted to Rs. 621.29, Rs. 911.38 Lakhs, Rs. 834.26 Lakhs and Rs. 121.16 Lakhs respectively, which represented 65.91%, 68.47%, 75.12% and 65.41% of our total raw material purchases, respectively, for the said period. We do not have any long-term supply contracts with these suppliers and therefore, we cannot assure that we shall always have a steady supply of raw material at prices favorable to us.

Further, we source major portion of our raw materials requirement indigenously. The gross material procurement derived from the States of Maharashtra, Uttar Pradesh and Haryana is 76.19%, 83.59%, 88.15% and 94.90% for the stub period ended on November 30, 2024 and FY 2023-24, FY 2022-23 and FY 2021-22 respectively. Any adverse developments in this region may disrupt our supply chain management and may have an adverse effect on our business, results of operations, financial condition and cash flows.

Our cost of materials consumed constituted a significant component of our expenditure and in the stub period ended on November 30, 2024 and Fiscal 2024, 2023 and 2022 the same were ₹815.48 lakhs, ₹1,169.26 lakhs, ₹ 847.72 lakhs and ₹ 95.52 lakhs respectively, and constituted, 71.98%, 71.20%, 77.71% and 71.17%, respectively, of our total expenses.

For details related to purchases of raw materials, kindly refer section titled “*Financial Information of the Company*” beginning on Page 161 of this Red Herring Prospectus.

Inadequate supply of raw material caused either by a sudden change in the prices or imposition of any new taxes or loss of any of our existing major vendors for any reason could have a material adverse effect on our business operations and profitability. Further, any materially adverse social, political or economic development, civil disruptions, or changes in the policies of the state government or local governments of Uttar Pradesh may affect continuing operations at our manufacturing unit and result in significant loss due to an inability to meet production schedules, which could materially affect our business reputation within the industry. If we cannot fully offset increases in the cost of raw materials, through increases in the prices for our products, we would experience lower margins and profitability, which would have a material adverse effect on our financial condition and results of operations. Our ability to remain competitive, maintain costs and profitability depend, in part, on our ability to source and maintain a stable and sufficient supply of raw materials at acceptable prices.

Further, discontinuation of such supply or a failure of these suppliers to adhere to the delivery schedule or the required quality could hamper our production schedule and therefore affect our business and results of operations. There can be no

assurance that demand, capacity limitations or other problems experienced by our suppliers will not result in occasional shortages or delays in their supply of raw materials. If we were to experience a significant or prolonged shortage of raw materials from any of our suppliers, and we cannot procure the raw materials from other sources, we would be unable to meet our production schedules for our key products and to deliver such products to our customers in a timely manner, which would adversely affect our sales, margins and customer relations.

**10. *The restated financial statements have been provided by peer reviewed chartered accountants who is not statutory auditor of our Company***

The restated financial statements of our Company for the stub period ended on November 30, 2024 and financial year ended March 31, 2024, 2023 and 2022 have been furnished by a peer-reviewed chartered accountant who is not the statutory auditor of our Company. While our statutory auditor possesses a valid peer-reviewed certificate, due to their existing commitments, the task of providing the restated financial statements was entrusted to the aforementioned peer-reviewed chartered accountant.

**11. *Our business is dependent on our factory and we are subject to certain risks in our manufacturing process. Breakdowns of our major machineries or failures to repair or maintain the same could have a material adverse effect on our business, results of operation or financial condition may affect our business, cash flows, financial condition and results of operations.***

Our business is dependent upon our ability to manage our manufacturing facilities, which are subject to various operating risks, including those beyond our control, such as the breakdown and failure of machineries or equipment or accidents and severe climate conditions and natural disasters. Any significant malfunction or breakdown of our machinery may entail significant repair and maintenance costs and cause delays in our operations. If we are unable to repair breakdown of machinery in a timely manner or at all, our operations may need to be suspended for a limited time until we procure new machinery to replace the same. In addition, we may be required to carry out planned shutdowns of our facilities for maintenance, statutory inspections and testing. Replacement or upgradation of our major machineries may significantly increase our machineries purchase cost and the depreciation of our plants and machineries, as well as change the way our management estimates the useful life of our plants and machineries. In such cases, we may not be able to acquire new plants or machineries or repair the damaged plants or machineries in time or at all. Some of our major machineries or parts may be costly to replace or repair.

We may experience significant price increases due to supply shortages, inflation, transportation difficulties or unavailability. IT systems are critical to some of our products. If we do not allocate and effectively manage the resources necessary to build and sustain the proper IT infrastructure, we could be subject to processing inefficiencies, customer service disruptions and, in some instances, loss of customers. If we are unable to protect sensitive information, our customers could question the adequacy of our threat mitigation and detection processes and procedures. Due to the evolving nature of these security threats, the impact of any future incident cannot be predicted. Although we have not experienced any significant disruptions at our manufacturing facilities in the past, we cannot assure you that there will not be any disruptions in our operations in the future. Our inability to effectively respond to such events and rectify any disruption, in a timely manner and at an acceptable cost, could lead to the slowdown or shutdown of our operations for limited time or under-utilization of our manufacturing facilities, which in turn may have an adverse effect on our business, results of operations and financial condition.

**12. *Our Company operates under several statutory and regulatory approvals in respect of our operations. Failure to obtain or maintain licenses, registrations, permits and approvals may affect our business and results of operations.***

We require certain statutory and regulatory permits, licenses and approvals to operate our business. Though we believe that we have obtained those permits and licenses which are adequate to run our business, we cannot assure that there is no other statutory/regulatory requirement which we are required to comply with. Further, some of these approvals are granted for fixed periods of time and need renewal from time to time. We are required to renew such permits, licenses and approvals. Moreover, we have made additional applications like: application for Fire NOC, and application for renewal of Consolidated Consent to Operate and Authorization. There can be no assurance that the relevant authorities will issue any of such permits or approvals in time or at all. Failure by us to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business, financial condition and results of operations.

We cannot assure you that the approvals, licenses, registrations and permits required will be issued to us and those already issued will not be suspended or revoked in the event of non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any denial, suspension or revocation of the approvals, licenses, registrations and permits that has

been or may be issued to us may affect our business and results of operations. For further details regarding the material approvals, licenses, registrations and permits, which have not been obtained by our Company or are, pending renewal, see **"Government and Other Approvals"** on page 222 of this Red Herring Prospectus.

**13. There are certain discrepancies/errors noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future, for non-compliance with provisions of corporate and other law could impact the reputation and financial position of the Company to that extent.**

There are few discrepancies noticed in some of our corporate records like our Company in the year of its incorporation had obtained unsecured loan from its corporate promoter, Tank-Up Petro Ventures LLP for an amount exceeding 100% of its paid up capital and reserves, which was in non-compliance with provisions of Section 73 of the Companies Act, 2013, however, such loan could not be later repaid in the next financial year due to restriction imposed by credit covenant on Company imposed by lender banks. Further such loan was repaid by the Company during Fiscal 2023. As of the date of this Red Herring Prospectus, the Company has repaid all such loans from Tank-Up Petro Ventures LLP. Further, The Company had made inadvertent errors in its annual return filings for Fiscal 2021, 2022, and 2023, wherein it incorrectly filed Form MGT-7A, applicable to small companies, instead of Form MGT-7. The Company has submitted an application to the Registrar of Companies, Kanpur, in Form GNL- 1 to declare the filed forms defective, enabling the submission of corrected forms. The Forms has successfully been marked as defective and the Company has filed the Annual Return for Fiscal year 2021, 2022 and 2023 in Form MGT-7.

In furtherance, the Company failed to prepare Cash Flow Statements from its incorporation till Fiscal 2023, in contravention of Section 129 read with Section 2(40) of the Companies Act, 2013. However, the Company has, as on date has prepared the requisite Cash Flow Statements and has submitted an application to the Registrar of Companies, Kanpur, in Forms GNL- 1 to declare the filed forms AOC-4 for the Fiscal 2021, Fiscal 2022 and Fiscal 2023 defective, enabling the submission of revised form AOC 4 along with Cash Flow Statement as an attachment. The Company has filed the Form AOC-4 with Cash Flow Statements for Fiscal year 2021, 2022 and 2023.

**14. Our Company had negative cash flow from operating, investing and financing activity in recent fiscals, details of which are given below. Sustained negative cash flow could adversely impact our business and financial condition**

The detailed break up of our cash flows is summarized in below mentioned table and our Company has reported negative net cash flow from operating & investing activities in the Fiscals 2024, 2023 and 2022. Sustained negative cash flow could adversely impact our business, financial condition and results of operations.

	(₹ in lakhs)			
Particulars	November 2024	F.Y. 2023-24	F.Y. 2022-23	F.Y. 2021-22
Net Cash flow from Operating Activities	(414.78)	(80.31)	(65.81)	(59.60)
Net Cash flow from Financing Activities	509.93	79.66	110.12	121.56
Net Cash flow from Investing Activities	(104.91)	(13.93)	(30.37)	(54.03)

Cash flow of a company is a key indicator to show the extent of cash generated/(used) from/(in) operations. The cash used in operating activities during FY 22, FY 23, FY 24 and stub period ended on November 30, 2024 is largely driven by changes in working capital requirements, particularly due to increase in inventory and decrease in trade payables in the last 3 FY while in the stub period ended on November 30, 2024 particularly due to increase in inventory and trade receivables. Moreover, the cash used in investing activities is primarily due to capital expenditures made for purchasing fixed assets and equipment to expand production capacity. There can be no assurance that the cashflows will be positive in the future thereby creating an impact on our ability to meet working capital requirements, repay loans etc. If we are not able to generate sufficient cash flows in future, it may adversely affect our business and financial operations.

For further details of the cash flows of the company, kindly refer section titled **"Financial Information of the Company- Cash Flow Statements"** beginning on Page 163 of this Red Herring Prospectus.

**15. Our Order Book may not be representative of our future results and our actual income may be significantly less than the estimates reflected in our Order Book, which could adversely affect our results of operations.**

Our Order Book as of March 13, 2025, has been calculated on the basis of the aggregate value of our ongoing orders as of such date reduced by the value of work delivered by us until such date and estimated value of new orders received by us. The manner in which we calculate and present our Order Book information may vary from the manner in which such information is calculated and presented by other companies. The Order Book information included in this Red Herring Prospectus is not audited and does not necessarily indicate our future earnings. Our Order Book should not be considered

as a substitute for performance measures. As of March 13, 2025 our outstanding order book is for Rs 2,210.99 lakhs. For further details on our Order Book, see “**Our Business – Sustainable Order Book**” on page 111. We may not be able to achieve our expected margins or may even suffer losses on one or more of these orders or we may not be able to realise the revenues which we anticipated in such orders. Moreover, any delay in delivery of order can impose penalties or lead to cancellation of orders. In addition, there can be no assurance that we will be awarded the orders that we currently expect or that we will be able to deliver these anticipated orders on terms that are favourable to us or at all. We cannot guarantee that the income anticipated in our order book will be realized on time, or at all. Any cancellations or scope adjustments, which may occur from time to time, could reduce the amount of our order book and the income and profits that we ultimately earn from the orders.

Any delay, reduction in scope, cancellation, execution difficulty, payment postponement or payment default in regard to our Order Book or any other uncompleted orders, or disputes with clients in respect of any of the foregoing, could materially harm our cash flow position, revenues and earnings. Accordingly, the realization of our Order Book and the effect on our results of operations may vary significantly from reporting period to reporting period depending on the nature of such orders, actual performance, as well as the stage of completion of such orders as of the relevant reporting date.

**16. *If we are unable to manage our growth effectively and further expand into new markets our business, future financial performance and results of operations could be materially and adversely affected.***

The success of our business will depend on our ability to effectively implement our business and growth strategy. As part of our growth strategy, we aim to, among other things, continue to grow our businesses as and when opportunities exist including by continuing to strengthen our existing product portfolio with attractive growth and profitability prospects, to strive for cost efficiency, attracting and retaining talented employees and focusing on consistently meeting quality standards

As we continue to grow our business and expand into newer markets, we may face several challenges, including as set forth below:

- i. acquiring new customers;
- ii. identifying customer requirements and preferences in such markets;
- iii. obtaining approvals and certifications for our products;
- iv. making accurate assessments of the resources we will require;
- v. preserving a uniform culture, values and work environment;
- vi. developing and improving our internal administrative infrastructure, particularly our financial, operational, communications, internal control and other internal systems;
- vii. recruiting, training and retaining sufficient skilled management, technical and marketing personnel;
- viii. maintaining high levels of customer satisfaction; and
- ix. adhering to expected performance and quality standards.

In pursuing our growth strategy, we will require additional capital investments and cash outlays, which may have a material impact on our cash flows and results of operations. Our operating expenses and capital requirements may increase significantly pursuant to our expansion plans. Our ability to manage our growth effectively requires us to forecast accurately our sales, growth and manufacturing capacity and to expend funds to improve our operational, financial and management controls, reporting systems and procedures. An inability to implement our future business plan, manage our growth effectively, further expand into new markets or failure to secure the required funding on favourable terms or at all could have a material and adverse effect on our business, future financial performance and results of operations.

**17. *We are dependent on our promoter and senior management and other key personnel, and the loss of, or our inability to attract or retain, such persons could affect our business, results of operations, financial condition and cash flows.***

Our performance depends largely on the efforts and abilities of our Promoter and Managing Director, Gaurav Lath, Promoter and Whole-Time Director and Chief Financial Officer, Pankhuri Lath and Promoter and Chairman and Non Executive Director, Govind Prasad Lath and on our senior management and other key personnel. They have gained experience in this line of business and have over the years-built relations with suppliers, customers, regulators and other persons who are connected with us and have been actively involved in the day-to-day operations and management. Further, we believe that the inputs and experience of our senior management, in particular, and other key personnel are valuable for business development activities, procurement of raw materials, successful delivery of products and the overall business operations of our Company. For details in relation to the experience of our key management personnel, see “**Our Management**” on page 138 of this Red Herring Prospectus. We cannot assure you that these individuals or any other member of our senior management team will not leave us or join a competitor or that we will be able to retain such personnel or find adequate replacements in a timely manner, or at all. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may face high

attrition rates in the future. This would increase our operational costs which may adversely affect our business, results of operations and financial condition. The attrition rate of our employees deployed in the executive functions like management, administration, designers and engineers, etc. has been set out below:

Particulars	November 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Employees at the beginning of the Fiscal	45	27	23	1
Employees at the end of the Fiscal	61	45	27	23
Average number of employees	53	36	25	12
Employees left during the year	18	17	25	3
<b>Attrition rate (in %)</b>	<b>34%</b>	<b>47%</b>	<b>100%</b>	<b>25%</b>

We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. The loss of the services of such persons may have an effect on our business, results of operations, financial condition and cash flows.

18. *We have in the past entered into related party transactions and may continue to do so in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our Company's financial condition and results of operations.*

Our Company has entered into various transactions with our directors, promoters and group companies. These transactions, inter-alia includes purchases, sales, loans and advances etc. For details, please refer to “*Note X- Related Party Transactions*” under Section titled “*Financial Information of the Company*” and Chapter titled “*Capital Structure*” beginning on page 192 and 67 respectively of this Red Herring Prospectus. Our Company has entered into such transactions due to easy proximity and quick execution. Although all related-party transactions that we may enter into in the future are subject to approval by our Audit Committee, Board or shareholders, as required under the Companies Act, we cannot assure you that such future transactions or any other future transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favorable terms if such transactions are not entered into with related parties. Furthermore, it is likely that we may enter into related party transactions in the future. Any future transactions with our related parties could potentially involve conflicts of interest. Accordingly, there can be no assurance that such transactions, individually or in the aggregate, will not have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

(Rs. In Lakhs)

Sr. No.	Particulars/ Transactions	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
		November 2024		31-Mar-24		31-Mar-23		31-Mar-22	
1.	Sales of Goods/ Services	162.95	13.09%	398.24	20.51%	544.52	46.10%	131.70	94.22%
2.	Purchase of Goods/ Services	7.48	0.60%	7.92	0.41%	6.22	0.53%	11.17	7.99%

19. *Inventories and trade receivables form a major part of our current assets. Failure to manage our inventory and trade receivables could have an adverse effect on our sales, profitability, cash flow and liquidity*

Inventories and trade receivables form a major part of our current assets. The results of operations of our business are dependent on our ability to effectively manage our inventory and trade receivables. To effectively manage our inventory, we must be able to accurately estimate customer demand / potential orders and supply requirements and purchase new inventory accordingly. However, if we misjudge expected customer demand / potential orders, it could cause either a shortage of products or an accumulation of excess inventory. During the stub period ended on November 30, 2024 and the FY 2024, 2023 and 2022 our inventories were ₹841.07 lakhs, ₹535.95 lakhs, ₹352.61 lakhs and ₹ 89.70 lakhs.

To effectively manage our trade receivables, we must be able to accurately evaluate the credit worthiness of our customers and ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them. However, if we fail to accurately evaluate the credit worthiness of our customers, it may lead to bad debts, delays in recoveries and / or write-offs which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. During the stub period ended on November 30, 2024 and the FY 2024, 2023 and 2022 our trade receivables



were ₹611.80, ₹314.83 lakhs, ₹319.99 lakhs, and ₹24.44 lakhs. We may be subject to working capital risks due to delays or defaults in payment by clients, which may restrict our ability to procure raw materials and make payments when due. In addition, any delay or failure on our part to supply the required quantity or quality of products, within the time stipulated by our agreements, to our customers may in turn cause delay in payment or refusal of payment by the customer. Such defaults/delays by our customers in meeting their payment obligations to us may have a material effect on our business, financial condition and results of operations. Such situation may require an additional and, consequently, higher finance cost which will adversely impact our profitability.

**20. Our reliance on Automobile industry for purchase of our major components could have an adverse effect on our business.**

The major raw materials required for manufacturing of our product is “Chassis” which are procured mostly from the renowned automobile OEM manufacturers. Our company’s reliance is placed to only commercial manufacturers, hence, our revenue from operation is dependent on the commercial automobile industry. Factors affecting automobile industry in general, or any of our suppliers in particular, could have a cascading adverse effect on our business, financial condition and results of operations. Such factors include, but are not limited to, our suppliers’ failure to successfully market their products or to compete effectively; change in any registration requirements or non-renewal of registrations or imposition of a regulatory ban, or trade sanctions imposed across the country or any such restrictions on the business or product or loss of market share, which may lead our customers to reduce or discontinue the purchase of our products; economic conditions of the markets in which our suppliers operate; regulatory issues faced by these industries in India and internationally; downturns or industry cycles that impact demand; and changes in technology or consumer tastes and requirements that alter demands for our products.

**21. Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject and this may have a material effect on our business and financial condition.**

While we maintain insurance coverage namely Burglary Policy and Flexi Property Protector Policy for plant and machinery, stock and raw materials at factory and Marine Cargo Insurance Policy for stock, in amounts which we believe are commercially appropriate. We believe that we have adequate insurance coverage for known risks. There have been no instances of losses or insurance claims in the stub period ended on November 30, 2024 and the last three fiscals—FY 2024, FY 2023 and FY 2022. However, for unforeseen circumstances, we may not have sufficient insurance coverage to cover all possible economic losses, including when the loss suffered is not easily quantifiable. Even if we have made a claim under an existing insurance policy, we may not be able to successfully assert our claim for any liability or loss under such insurance policy. Additionally, there may be various other risks and losses for which we are not insured either because such risks are uninsurable or not insurable on commercially acceptable terms. The occurrence of an event for which we are not adequately or sufficiently insured could have an adverse effect on our business, results of operations, financial condition and cash flows. For further details of our Insurance Policies, please refer section titled “**Our Business**” beginning on page 109 of this Red Herring Prospectus.

**22. Our Company is involved in certain legal proceedings and potential litigations. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties/prosecutions and may adversely affect our business and results of operations.**

Our Company is currently involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts, tribunals, and government departments. The summary of outstanding litigation in relation to taxation matters, statutory or regulatory laws filed by or against our Company and Directors have been set out below.

*Litigations/ Matters involving our Company:*

<b>Nature of Litigation</b>	<b>Number of Cases Outstanding</b>	<b>Amount in dispute/demanded to the extent ascertainable (Amount in Lakhs)*</b>
<b><i>Filed by the Company</i></b>		
Tax Proceedings (Direct Tax)	1	20.82
<b><i>Against the Company</i></b>		
Tax Proceedings (Direct Tax)	4	0.27
Tax Proceedings (Indirect Tax)	3	23.92

*Litigations/ Matters involving our Promoters and Directors:*




<b>Nature of Litigation</b>	<b>Number of Cases Outstanding</b>	<b>Amount in dispute/demanded to the extent ascertainable (Amount in Lakhs)*</b>
<b><i>Filed by the Promoters and Directors</i></b>		
Criminal proceedings	2	6.35
<b><i>Against the Promoters and Directors</i></b>		
Tax Proceedings (Direct Tax)	6	2.60
Tax Proceedings (Indirect Tax)	3	16.93
Criminal proceedings	2	7.28

\*Amount mentioned to the extent quantifiable. The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this Red Herring Prospectus.


For further details, see “**Outstanding Litigation and Material Developments**” beginning on page 216 of this Red Herring Prospectus. Any adverse decisions in the aforesaid proceedings may have a material effect on our business, future financial performance and results of operations. If the courts or tribunals rule against our Company, we may face monetary and/or reputational losses and may have to make provisions in our financial statements, which could increase our expenses and our liabilities.

**23. We may not be able to adequately protect or continue to use our intellectual property.**

The details of trademarks used by our Company are as under:

<b>Sr. No.</b>	<b>Trademark/ Copyright</b>	<b>Class</b>	<b>Nature of Trademark / Copyright</b>	<b>Owner</b>	<b>Application Number and Date</b>	<b>Status</b>
1	Trademark	4		Tank-Up Petro Ventures LLP*	5455910 and May 20, 2022	Registered
2	Trademark	6		Tankup Engineers Private Limited	5909107 and April 25, 2023	Registered
3	Trademark	12		Tankup Engineers Private Limited	5909108 and April 25, 2023	Registered



\*The Trademark  used by our company in most of its products is registered in the name of its corporate promoter M/s Tank-Up Petro Ventures LLP. Application for trademark assignment from M/s Tank-Up Petro Ventures LLP in the name of our Company has been made with Registrar of Trademarks.

For details of our intellectual property rights, see “**Government and Other Statutory Approvals**” on page 222 of this Red Herring Prospectus. There can be no assurance that the said trademark assignment application will be registered. As on date we do not enjoy the rights accorded with the registered Trademark. However, we have received taken No objection Certificate from the M/s Tank-Up Petro Ventures LLP for its usage.

In particular, the use of similar trade names by third parties may result in confusion among our customers, and we are exposed to the risk that entities in India and elsewhere could pass off their products as our products, which may adversely affect sale of our products, resulting in a damage to our reputation. In the event of such unauthorized use, we may be compelled to pursue legal action for the protection of our intellectual property, which may divert our attention and resources thereby affecting our business operations. Any litigation, whether or not it is resolved in our favour, could result in significant expense to us and divert the efforts of our technical and management personnel, which may adversely affect our business operations or financial results. For any of these reasons, despite our efforts, we may be unable to prevent third parties from infringing upon or misappropriating our intellectual property

**24. The Registered office & manufacturing unit from where we carry out our business activities has been obtained by us on lease/rental basis.**

Our registered Office is located on premises of our Group Company i.e.T and L Gases Private Limited for which we have taken No Objection Certificate dated November 30, 2020 from the Company. Such No Objection Certificate may be withdrawn upon by them with or without Notice. In addition, our manufacturing facility, has been obtained through Lease Agreement dated January 19, 2022 from Shishan Kumar. For details, see “**Our Business –Immoveable Properties**” on

page 125. While we always seek to ensure through various means good title to property used by us, our rights in respect of these properties may be compromised by improperly executed, unregistered or insufficiently stamped agreements. The effect of which could lead to the document being not admissible as evidence in legal proceedings and parties to that agreement may not be able to legally enforce the same, except after paying differential stamp duty and/or penalty for inadequate stamping. In case, we are unable to renew these agreements on commercially reasonable terms or at all, we may suffer significant disruptions to our operations and incur considerable costs to relocate and move our operations elsewhere. In the event we are required to vacate the premises, we may need to do with short or no notice. Any inability on our part to timely identify a suitable location to relocate could have an adverse impact on our business.

**25. *We rely on third parties manufactures for certain bought out parts and sub-assemblies. Any failure by or loss of a third-party manufacturer could result in delays and increased costs, which may adversely affect our business.***

The major raw materials required for manufacturing of our products are categorized in electrical and mechanical categories under bought out parts and sub-assemblies. Our bought-out parts are primarily locally sourced through approved third-party manufacturers. We depend on these third-party manufacturers to deliver those products to us on a timely basis and at acceptable prices. However, we cannot guarantee that these third-party manufacturers will be able to meet our near-term or long-term manufacturing requirements, which could result in lost sales and have an adverse effect on our business, financial condition, cash flows and results of operation. Other risks associated with our reliance on third parties to manufacture these products include, reliance on the third party for regulatory compliance and quality assurance, or limited ability to manage inventory. Moreover, if any of our third-party manufacturers suffer any damage to facilities, experience disruptions on account of power outages or otherwise, theft of materials, encounter financial difficulties, to secure necessary raw materials from their suppliers or suffer any other reduction in efficiency, we may experience significant business disruption. In the event of any such disruption, we would need to seek and source other qualified third-party manufacturers which may result in further delays and increased costs, which could affect our business adversely.

**26. *Our Company has taken unsecured loans that may be recalled by the lenders at any time.***

Our Company have availed unsecured loans which may be called by their lenders at any time. At the stub period ended on November 30, 2024 the unsecured loan amounting to ₹ 76.77 lakhs were due to promoters. In the event that promoter seeks a repayment of any such loan, our Company would need to find alternative sources of financing to the extent of outstanding balance. Also, there is no formal agreement with promoter. As a result, any such demand may affect our business, cash flows, financial condition and results of operations. For further details on financing arrangements entered into by our Company, please refer chapter titled “*Statement of Financial Indebtedness*” beginning on page 202 of this Red Herring Prospectus.

**27. *Activities involving our manufacturing process can cause injury to people or property in certain circumstances. A significant disruption at any of our manufacturing facility may adversely affect our production schedules, costs, sales and ability to meet customer demand.***

Although we employ safety procedures in the operation of our manufacturing facilities and maintain what we believe to be adequate insurance, there is a risk that an accident may occur at any of our manufacturing facility. An accident may result in personal injury to our employees, destruction of property or equipment, environmental damage, manufacturing or delivery delays, or may lead to suspension of our operations and/or imposition of liabilities. Any such accident may result in litigation, the outcome of which is difficult to assess or quantify, and the cost to defend such litigation can be significant. As a result, the costs to defend any action or the potential liability resulting from any such accident or death or arising out of any other litigation, and any negative publicity associated therewith, may have a negative effect on our business, financial condition, results of operations, cash flows and prospects. In particular, if operations at our manufacturing facilities were to be disrupted as a result of any significant workplace accident, equipment failure, natural disaster, power outage, fire, explosion, terrorism, adverse weather conditions, labour dispute, obsolescence or other reasons, our financial performance may be adversely affected as a result of our inability to meet customer demand or committed delivery schedules for our products. While we have not experienced any interruption in our manufacturing activities in the past on account of any workplace accident, any future interruptions in production may also increase our costs and reduce our sales, and may require us to make substantial capital expenditures to remedy the situation or to defend litigation that we may become involved in as a result, which may negatively affect our profitability, business, financial condition, results of operations, cash flows and prospects.

**28. *Our contingent liabilities as stated in our Restated Financial Statements could affect our financial condition.***

Our Contingent liabilities as on the stub period ended on November 30, 2024 were ₹ 113.45 lakhs. If these contingent liabilities materialize, fully or partly, the financial condition of our Company could be affected.

(₹ In lakhs)

Particulars	As at
	30-11-2024
<b>Contingent liabilities in respect of:</b>	
Guarantees given on Behalf of the Company	92.37
Traces Defaults	0.27
Income Tax Demand outstanding	20.82
GST Litigation for the FY 2023-24	-
Expected Expenditure on Warranty Issued to Customer (Refer Note 2 given Below)	-
<b>Total</b>	<b>113.45</b>

Note 2: In the opinion of management, there is no contingent liability to be disclosed towards manufacturing warranty extended to customers for manufacturing defect because the warranty on the product bought from the third-party suppliers is back-to-back assured to the customer and based on the management estimate the company's warranty with regard to the third party products, bodybuilding/chassis expenditure is not significant with respect to the number of cases which comes with the complaint for manufacturing defect and accordingly is not having material impact on the financial of the company. Therefore, no contingent liability estimates is required towards warranty extended towards manufacturing defect to customers.

For more information, regarding our contingent liabilities, please refer "Annexure-AA" in chapter titled "Financial Information of the Company" beginning on page 195 of this Red Herring Prospectus.

**29. Any failure to adapt to industry trends and evolving technologies to meet our customers' demands may materially and adversely affect our business and results of operations**

Changes in customers' preferences, regulatory or industry requirements, or competitive technologies may render certain of our products obsolete or less attractive. For instance, the demand for our key product being Refuellers catering to petroleum industry may be affected if there is a change in government policies supporting petroleum mobility or change in technology in the said industry. Our ability to anticipate and successfully develop and introduce new or enhanced products on a timely basis may impact our revenue and results of operation. Our competition varies by customer requirements, geographic areas and type of product. Our customers consider many factors when choosing suppliers, including product quality, technology, breadth of product portfolio, cost, delivery and service, as well as quality and depth of senior level relationships, and other business factors. There can be no assurance that we will be able to secure the necessary technological knowledge to enable us to develop our product portfolio as planned. Our failure to successfully adopt such technologies in a cost effective and a timely manner may increase our costs and lead to us being less competitive.

**30. Excessive dependence on Central Bank of India and State Bank of India in respect of Loan facilities obtained by our Company.**

Our company has been sanctioned term loan and cash credit facilities by Central Bank of India and State Bank of India. The Company is dependent on such facilities and any default under such arrangement with such lender may create problem for operation of the Company, which may affect the financial stability of the Company. At the same time this may result into difficulty in arranging for funds for re-payment and may also adversely affect the financial position of the Company.

**31. We are subject to certain restrictive covenants in debt facilities provided to us by our lenders.**

We have entered into agreements for availing debt facilities from lenders. Our financing arrangements contain restrictive covenants whereby we are required to obtain approval from our lenders, regarding, among other things such as major changes in share capital, management, changes in fixed assets, creation of any other charge, undertake any guarantee obligation etc. Certain covenants in these agreements require us to obtain approval/permission from our lenders in certain conditions. There can be no assurance that such consents will be granted or that we will be able to comply with the financial covenants under our financing arrangements. In the event of default or the breach of certain covenants, our lender has the option to make the entire outstanding amount payable immediately. There can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain consents necessary to take the actions that we believe are required to operate and grow our business. For further details in this regard, please refer to chapter titled "Statement of Financial Indebtedness" beginning on page 202 of this Draft Red Herring Prospectus

**32. Under-utilization of our manufacturing capacities may have an adverse effect on our business, future prospects and future financial performance. Moreover, information relating to capacity utilization of our production facility included in this Red Herring Prospectus is based on certain assumptions and has been subjected to rounding off, and future production and capacity utilization may vary.**

Our capacity utilization is affected by the availability of raw materials, industry and market conditions as well as by the product requirements of, and the procurement practice followed by, our customers. In the event that we are unable to achieve full capacity utilization of our current manufacturing facility, this would result in operational inefficiencies which may have an adverse effect on our business, financial condition, cash flows, future prospects and future financial performance. For further details in relation to our capacity utilization, see **“Our Business”** on page 109 of the Red Herring Prospectus.

Under-utilization of our manufacturing capacities over extended periods, or significant under-utilization in the short term, could adversely impact our business, growth prospects and future financial performance. In case of oversupply in the industry or lack of demand, we may not be able to utilize our capacity efficiently. Further information relating to capacity utilization of our production facilities included in this Red Herring Prospectus is based on various assumptions and estimates of our management, assumptions relating to availability and quality of raw materials and assumptions relating to operational efficiencies. Actual production levels and utilization rates may differ significantly from the estimated production capacities or historical estimated capacity utilization of our facility. Undue reliance should therefore not be placed on our capacity utilization information for our existing facility included in this Red Herring Prospectus. For further information, see the section titled **“Our Business”** on page 109 of this Red Herring Prospectus.

**33. *The Objects of the Issue for which funds are being raised, are based on our management estimates and have not been appraised by any bank or financial institution or any independent agency.***

The deployment of funds will be entirely at our discretion, based on the parameters as mentioned in the chapter titled **“Objects of the Issue”**. The fund requirement and deployment, as mentioned in the **“Objects of the Issue”** on page 79 of this Red Herring Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter **“Objects of the Issue”** is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter **“Objects of the Issue”** will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

**34. *Any variation in the utilization of the Net Proceeds as disclosed in this Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.***

We propose to utilize the Net Proceeds towards Repayment of certain outstanding borrowings, to meet working capital requirements and general corporate purposes. For further details of the proposed objects of the Issue, see **“Objects of the Issue”** beginning on page 79. However, these objects of the Issue have not been appraised by any bank, financial institution or other independent agency. Further, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Red Herring Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations. Further, our Promoters would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Issue, at a price and manner as prescribed by SEBI. Additionally, the requirement to provide an exit opportunity to such dissenting shareholders of our Company may deter our Promoters from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoter will have adequate resources at their disposal at all times to enable them to provide an exit opportunity. In light of these factors, we may not be able to vary the objects of the Issue to use any unutilized proceeds of the Issue, if any, 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, if any, which may adversely affect our business and results of operations.

**35. *We operate in a competitive business environment. Failure to compete effectively against our competitors and new entrants in the industry in any of our business segments may adversely affect our business, financial condition and results of operations***

Due to our diversified product portfolio, we compete with various companies for each of our business segments. Our competitors range from small start-up companies to larger companies which have significantly greater resources and broader product offerings than us, and we anticipate that in the coming years, other large companies will enter certain markets in which we currently operate. The manufacturing of our products is competitive, and it experiences rapid technological developments and product up-gradation. Product introductions or enhancements by competitors which have advanced technology, better features or lower pricing may make our products or proposed products obsolete or less competitive. As a result, we will be required to devote continued efforts and financial resources to bring our products under development to market, enhance our existing products and develop new products for the marketplace. If we fail to develop new products, enhance existing products or compete effectively, our business, financial condition and results of operations will be adversely affected. For further details of our competitors, please see **“Our Business – Competition”** on page 123.

**36. *Industry information included in this Red Herring Prospectus has been derived from industry sources. There can be no assurance that such third-party statistical, financial and other industry information is complete, reliable or accurate.***

This Red Herring Prospectus includes information on Industry in which we operate from various sources. For further details, please see **“Industry Overview”** beginning on page 92. The data has been furnished by independent agency on their websites and has no relationship with our Company, its Promoters, Directors, or the Book Running Lead Manager as on the date of this Red Herring Prospectus. The data used in these sources may have been reclassified by us for the purposes of presentation and may also not be comparable. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.

**37. *We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.***

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected. However, till date, we confirm that there have been no significant occurrences of employee misconduct or errors that have resulted in regulatory sanctions, legal claims, or other adverse effects on our financial condition, operations, or reputation.

**38. *We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule.***

The proposed fund requirement as detailed in the section titled **“Objects of the Issue”** is to be funded from the proceeds of this Issue. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute our future plans/strategy within the given timeframe. For details, please refer to the Chapter titled **“Objects of the Issue”** beginning on page 79 of this Red Herring Prospectus.

**39. *Any Penalty or demand raised by statutory authorities in future will affect financial position of the Company.***

Our Company is engaged in the manufacturing business, which attracts tax liability such as Goods and Service tax and Income tax as per the applicable provisions of Law. We are also subject to the labour laws like depositing of contributions with Provident Fund, Employee State Insurance and Professional Tax. For instance, our company in the past had delayed filing of EPF Returns and GST Returns due to operational and technical difficulties and accordingly, late fees and penalties were paid on the same. Any demand or penalty raised by the concerned authority in future for any previous year and current

year will have an additional liability. Any demand or penalty raised by the concerned authority in future for any previous year and current year will have an additional liability.

**40. *Our lenders have charge over our immovable and movable properties in respect of finance availed by us***

We have secured our lenders by creating a charge over our movable and immovable properties in respect of Working capital loan and term loan availed by us from Central Bank of India Limited and State Bank of India. We have been extended such loan against hypothecation of our Company's current assets. For further information on the financing and loan agreements along with the total amounts outstanding and the details of the repayment schedule, please refer to chapter "**Statement of Financial Indebtedness**" beginning on page 202 of this Red Herring Prospectus.

**41. *Our ability to pay any dividends will depend upon future earnings, financial condition, cash flows and working capital requirements.***

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our Dividend history refer to the Section "**Dividend Policy**" on page 156 of the Red Herring Prospectus.

**42. *There is no monitoring agency appointed by Our Company to monitor the utilization of the Issue proceeds.***

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above ₹10,000.00 lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

**43. *Technology failures or Cyber-attacks or other security breaches could have a material adverse effect on our business, results of operation or financial condition***

IT systems are critical to our ability to manage our operations. Our IT systems enable us to coordinate our operations, from planning, production scheduling, raw material ordering, invoicing, delivery, customer relationship, management and decision support. If we do not allocate and effectively manage the resources necessary to build and sustain the proper IT infrastructure, we could be subject to transaction errors, processing inefficiencies, customer service disruptions and, in some instances, loss of customers.

We face cyber threats, threats to the physical security of our facilities and employees, the potential for business disruptions associated with IT failures, natural disasters, or public health crises. We have installed anti-virus software to prevent our systems and infrastructure from being infected and crippled by computer viruses. All our internet facing servers installed at all our data centres as well as at all our offices are also secured with firewalls and intrusion preventions systems to prevent hacking. If we are unable to protect sensitive information, our customers could question the adequacy of our threat mitigation and detection processes and procedures. Due to the evolving nature of these security threats, the impact of any future incident cannot be predicted.

**44. *Our Promoters and promoter group members have extended personal and corporate guarantee in the loan facilities obtained by our Company, and any failure or default by our Company to repay such loans in accordance with the terms and conditions of the financing documents could trigger repayment obligations on them, which may impact their ability to effectively service their obligations and thereby, impact our business and operations.***

Our Promoters Govind Prasad Lath, Gaurav Lath, and Pankhuri Lath and our promoter group member Rekha Lath have extended their personal guarantee and our Corporate promoter Tank-up Petro Ventures LLP has extended its corporate guarantee in the loan facilities taken by our Company from Central Bank of India Limited and may continue to provide such guarantees post listing. Any default or failure by us to repay the loans in a timely manner, or at all could trigger repayment obligations of our promoters in respect of such loans, which in turn, could have an impact on their ability to effectively service their obligations, thereby having an effect on our business, results of operation and financial condition. Furthermore, in the event that these individuals withdraw or terminate their personal guarantee, our lenders for such

facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows. For further details, please refer to chapter titled **“Statement of Financial Indebtedness”** beginning on page 202 of this Red Herring Prospectus. ***The average cost of acquisition of Equity Shares by our Promoters is lower than the face value of Equity Share.***

The average cost of acquisition of Equity Shares of our Promoters is lower than the face value of Equity Shares i.e. ₹10/-. For further details regarding the average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares of our Promoters in our Company, please see section titled **“Capital Structure”** beginning on page 67 of this Red Herring Prospectus.

***45. Our Promoters and the Promoter Group will jointly continue to retain majority shareholding in our Company after the issue, which will allow them to determine the outcome of the matters requiring the approval of shareholders.***

Our promoters along with the promoter group will continue to hold collectively 73.65 % of the post issue paid up share capital of the company. As a result of the same, they will be able to exercise significant influence over the control of the outcome of the matter that requires approval of the majority shareholder’s vote. Such a concentration of the ownership may also have the effect of delaying, preventing or deterring any change in the control of our company. In addition to the above, our promoters and promoter group will continue to have the ability to take actions that are not in, or may conflict with our interest or the interest of some or all of our minority shareholders and there is no assurance that such action will not have any adverse effect on our future financials or results of operations.

***46. We may require further equity issuance, which will lead to dilution of equity and may affect the market price of our Equity Shares or additional funds through incurring debt to satisfy our capital needs, which we may not be able to procure and any future equity offerings by us.***

Our growth is dependent on having a strong balance sheet to support our activities. In addition to the IPO Proceeds and our internally generated cash flow, we may need other sources of financing to meet our capital needs which may include entering into new debt facilities with lending institutions or raising additional equity in the capital markets. We may need to raise additional capital from time to time, dependent on business conditions. The factors that would require us to raise additional capital could be business growth beyond what the current balance sheet can sustain; additional capital requirements imposed due to changes in regulatory regime or significant depletion in our existing capital base due to unusual operating losses. Any fresh issue of shares or convertible securities would dilute existing holders, and such issuance may not be done at terms and conditions, which are favourable to the then existing shareholders of our Company. If our Company decides to raise additional funds through the incurrence of debt, our interest obligations will increase, and we may be subject to additional covenants, which could further limit our ability to access cash flows from our operations. Such financings could cause our debt - equity ratio to increase or require us to create charges or liens on our assets in favour of lenders. We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in the delay or abandonment of our expansion plans. Our business and future results of operations may be affected if we are unable to implement our expansion strategy.

Any future issuance of Equity Shares by our Company may dilute shareholding of investors in our Company; and hence affect the trading price of our Company’s Equity Shares and its ability to raise capital through an issue of its securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Company’s Equity Shares. Additionally, the disposal, pledge or encumbrance of Equity Shares by any of our Company’s major shareholders, or the perception that such transactions may occur may affect the trading price of the Equity Shares. No assurance may be given that our Company will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

***47. The Issue price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the issue price and you may not be able to sell your Equity Shares at or above the Issue Price.***

The issue price of the equity shares has been based on many factors and may not be indicative of the market price of our Equity Shares after the Issue. For further information please refer the section titled **“Basis for Issue Price”** beginning on page 86 of the Red Herring Prospectus. The market price of our Equity Shares could be subject to significant fluctuations after the Issue in case of unfavorable situation it, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price.



**48. *Certain data mentioned in this Red Herring Prospectus has not been independently verified.***

We have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the limitation that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

**49. *QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid and Retail Individual Investors are not permitted to withdraw their Bids after Bid/Issue Closing Date.***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date. While we are required to complete Allotment, listing and commencement of trading pursuant to the Issue within three (3) Working Days from the Bid/ Issue Closing Date, events affecting the Bidders' decision to invest in our Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows and financial condition may arise between the date of submission of the Bid and Allotment, listing and commencement of trading. We may complete the Allotment, listing and commencement of trading of our Equity Shares even if such events occur and such events may limit the Bidders' ability to sell our Equity Shares Allotted pursuant to the Issue or may cause the trading price of our Equity Shares to decline on listing.

**EXTERNAL RISK FACTORS**

**50. *We may be subject to surveillance measures, such as the Additional Surveillance Measures (ASM) and the Graded Surveillance Measures (GSM) by the Stock Exchanges which may adversely affect trading price of our Equity Shares.***

SEBI and Stock Exchanges in order to enhance market integrity and safeguard interest of investors, have been introducing various enhanced pre-emptive surveillance measures. The main objective of these measures is to alert and advice investors to be extra cautious while dealing in these securities and advice market participants to carry out necessary due diligence while dealing in these securities. Accordingly, SEBI and Stock Exchanges have provided for (a) GSM on securities where such trading price of such securities does not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net-worth, price per equity multiple and market capitalization; and (b) ASM on securities with surveillance concerns based on objective parameters such as price and volume variation and volatility

On listing, we may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the Offer due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may trigger the parameters identified by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework such as net worth and net fixed assets of securities, high low variation in securities, client concentration and close to close price variation.

In the event our Equity Shares are subject to such pre-emptive surveillance measures implemented by any of the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

**51. *A slowdown in economic growth in India may adversely affect our business, financial condition, cash flows, results of operations and prospects.***

The performance and growth of our business are necessarily dependent on economic conditions prevalent in India, which may be materially and adversely affected by Centre or state political instability or regional conflicts, a general rise in interest rates, inflation, and economic slowdown elsewhere in the world or otherwise. Further, there have been periods of slowdown in the economic growth of India. India's economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products), global economic uncertainty and liquidity crisis, volatility in exchange currency rates and annual rainfall which affects agricultural production. Any continued or future slowdown in the Indian economy or a further increase in inflation

could have a material adverse effect on the price of our raw materials and demand for our products and, as a result, on our business and financial results. The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the U.S. and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability, including the financial crisis and fluctuations in the stock markets in China and further deterioration of credit conditions in the U.S. or European markets, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business and financial results.

**52. *Changing laws, rules and regulations and legal uncertainties in India, including adverse application of tax laws and regulations, may adversely affect our business and financial performance.***

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us and our business. For further details please refer to the chapter "**Government and Other Approvals**" on page 222 for details of the laws currently applicable to us. There can be no assurance that the central or the state governments in India may not implement new regulations and policies which will require us to obtain approvals and licenses from the central or the state governments in India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the implementation of the new regulations may have a material adverse effect on all our business, financial condition and results of operations. In addition, we may have to incur capital expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. For instance, the Government has proposed a comprehensive national goods and services tax ("GST") regime that will combine taxes and levies by the Central and state Governments into a unified rate structure. Given the limited availability of information in the public domain concerning the GST, we are unable to provide any assurance as to the tax regime following implementation of the GST. The implementation of this new structure may be affected by any disagreement between certain state Governments, which could create uncertainty. Any such future amendments may affect our overall tax efficiency, and may result in significant additional taxes becoming payable.

**53. *Instability in financial markets could materially and adversely affect our results of operations and financial condition.***

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States of America or Europe, may have a negative 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 in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. The global financial turmoil, an outcome of the sub-prime mortgage crisis which originated in the United States of America, led to a loss of investor confidence in worldwide financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil, evident from the sharp decline in SENSEX, BSE's benchmark index. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

**54. *Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.***

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19, man-made disasters, including acts of war, terrorist attacks, environmental issues and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition, cash flows and results of operations.

Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could have a negative effect on us. 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 price of the Equity Shares.

India has experienced natural calamities such as earthquakes, tsunami, floods etc. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other

natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

**55. *Government regulation of foreign ownership of Indian securities may have an adverse effect on the price of the Equity Shares.***

Foreign ownership of Indian securities is subject to government regulation. Under foreign exchange regulations currently in effect in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the rupees proceeds from the sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the Income Tax authorities. There can be no assurance that any approval required from the RBI or any other government agency can be obtained.

**56. *If certain labour laws become applicable to us, our profitability may be adversely affected.***

India has stringent labour legislations that protect the interests of workers, including legislation that sets forth detailed procedures for dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. Any change or modification in the existing labour laws may affect our flexibility in formulating labour related policies.

**57. *Our performance is linked to the stability of policies and the political situation in India.***

The Government of India has traditionally exercised, and continues to exercise, a significant influence over many aspects of the economy. Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Any political instability in India may adversely affect the Indian securities markets in general, which could also adversely affect the trading price of our Equity Shares. Any political instability could delay the reform of the Indian economy and could have a material adverse effect on the market for our Equity Shares. There can be no assurance to the investors that these liberalization policies will continue under the newly elected government. Protests against privatization could slow down the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting companies in the industrial equipment manufacturing sectors, foreign investment, currency exchange rates and other matters affecting investment in our securities could change as well. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India and thereby affect our business.

**58. *We may require further equity issuance, which will lead to dilution of equity and may affect the market price of our Equity Shares or additional funds through incurring debt to satisfy our capital needs, which we may not be able to procure and any future equity offerings by us.***

Our growth is dependent on having a strong balance sheet to support our activities. In addition to the IPO Proceeds and our internally generated cash flow, we may need other sources of financing to meet our capital needs which may include entering into new debt facilities with lending institutions or raising additional equity in the capital markets. We may need to raise additional capital from time to time, dependent on business conditions. The factors that would require us to raise additional capital could be business growth beyond what the current balance sheet can sustain; additional capital requirements imposed due to changes in regulatory regime or significant depletion in our existing capital base due to unusual operating losses. Any fresh issue of shares or convertible securities would dilute existing holders, and such issuance may not be done at terms and conditions, which are favorable to the then existing shareholders of our Company. If our Company decides to raise additional funds through the incurrence of debt, our interest obligations will increase, and we may be subject to additional covenants, which could further limit our ability to access cash flows from our operations. Such financings could cause our debt-to-equity ratio to increase or require us to create charges or liens on our assets in favour of lenders. We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in the delay or abandonment of our expansion plans. Our business and future results of operations may be affected if we are unable to implement our expansion strategy.

Any future issuance of Equity Shares by our Company may dilute shareholding of investors in our Company; and hence affect the trading price of our Company's Equity Shares and its ability to raise capital through an Offer of its securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Company's Equity Shares. Additionally, the disposal, pledge or encumbrance of Equity Shares by any of our Company's

major shareholders, or the perception that such transactions may occur may affect the trading price of the Equity Shares. No assurance may be given that our Company will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

**59. *The Offer price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Offer and the market price of our Equity Shares may decline below the Offer price and you may not be able to sell your Equity Shares at or above the Offer Price.***

The Offer price of the equity shares have been based on many factors and may not be indicative of the market price of our Equity Shares after the Offer. For further information please refer the section titled “**Basis for Issue Price**” beginning on page 86 of the Red Herring Prospectus. The market price of our Equity Shares could be subject to significant fluctuations after the Offer, and may decline below the Offer Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Offer Price

**60. *Our business and results of operations could be adversely affected by disruptions in global economic and geo political conditions.***

As substantially all of our operations are dependent on our customers who have their head offices or parent companies situated outside India, our financial performance and growth are necessarily dependent on economic conditions prevalent globally. The global economy may be materially and adversely affected by political instability or regional conflicts; a general rise in interest rates; inflation; exchange rate fluctuations; changes in tax, trade, and monetary policies; occurrence of natural or man-made disasters; downgrade in debt rating; and adverse economic conditions occurring elsewhere in the world, such as a slowdown in economic growth in China, the repercussions of the United Kingdom exit from the European Union and other matters. While the Indian economy has grown significantly in recent years, it has experienced economic slowdowns in the past due to global economic and geo political conditions. The Indian economy in particular could be adversely impacted by inflationary pressures, currency depreciation, the poor performance of its large agricultural and manufacturing sectors, trade deficits, recent initiatives by the Indian government and other factors. Unfavorable changes in the above factors or in other business and economic conditions affecting our customers could result in a corresponding decline in our business

**61. *We are exposed to risks associated with fluctuation in metal prices or shortages in supply of still components.***

Our manufacturing activities depend on fluctuation in metal prices, being one of the important raw materials and supply of still components. Changes in macroeconomic conditions generally impact these industries and could negatively impact our business or profitability. Accordingly, our business is highly dependent on the state of development of the Indian economy and the macroeconomic environment prevailing in India. Changes in government policies that may have adverse effect on the development associated industries, may have an adverse impact on our business.

**62. *Investor may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.***

Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are classified as short-term capital gains and generally taxable. Any gain realized on the sale of listed equity shares on a stock exchange that are held for more than 12 months is considered as long-term capital gains and is taxable as per prevalent tax laws in India. Any long-term gain realized on the sale of equity shares, which are sold other than on a recognized stock exchange and on which no STT has been paid, is also subject to tax in India. Capital gains arising from the sale of equity shares are exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India’s ability to impose tax on capital gains. As a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

**63. *Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.***

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate

from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

**64. *Investors may be adversely affected due to retrospective tax law changes made by the GoI affecting us.***

Certain recent changes to the Income Tax Act provide that income arising directly or indirectly through the sale of a capital asset of an offshore company, including shares, will be subject to tax in India, if such shares derive indirectly or directly their value substantially from assets located in India. The term “substantially” has not been defined under the Income Tax Act and therefore, the applicability and implications of these changes are largely unclear. Due to these recent changes, investors may be subject to Indian income taxes on the income arising directly or indirectly through the sale of the Equity Shares. In the past, there have been instances where changes in the Income Tax Act have been made retrospectively and to that extent, there cannot be an assurance that such retrospective changes will not happen again.

**65. *Any downgrading of India’s sovereign rating by an independent agency may harm our ability to raise financing.***

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

## SECTION IV – INTRODUCTION

### THE ISSUE

<b>PRESENT ISSUE IN TERMS OF THIS RED HERRING PROSPECTUS</b>	
<b>Equity Shares Offered through Public Issue<sup>(1)(2)</sup></b>	Issue of upto 13,95,000* Equity Shares of face value of ₹10 each fully paid-up of our Company.
<b>Out of which:</b>	
<b>Issue Reserved for the Market Makers</b>	Up to 70,000 Equity Shares of face value of ₹10 each aggregating to ₹ [●] Lakhs.
<b>Issue Reserved for the Employees<sup>(6)</sup></b>	Up to 36,000 Equity Shares of face value of ₹10 each aggregating to ₹ [●] Lakhs.
<b>Net Issue to the Public</b>	Up to 12,89,000 Equity Shares of face value of ₹10 each aggregating to ₹ [●] Lakhs.
<b>Out of which*</b>	
A. QIB Portion <sup>(3)(4)(5)</sup>	Not more than 6,43,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] lakhs.
<b>Of which</b>	
i) Anchor Investor Portion	Upto [●] Equity Shares of face value of ₹10 each aggregating up to ₹ [●] lakhs.
ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ [●] lakhs.
<b>Of which</b>	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ [●] lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ [●] lakhs
B. Non-Institutional Portion	Not less than 1,94,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] lakhs
C. Retail Portion	Not less than 4,52,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] lakhs
<b>Pre and Post – Issue Equity Shares</b>	
<b>Equity Shares outstanding prior to the Issue</b>	39,00,000 Equity Shares of face value of ₹10 each
<b>Equity Shares outstanding after the Issue</b>	52,95,000 Equity Shares of face value ₹10 each
<b>Use of Net Proceeds by our Company</b>	Please see the chapter titled “ <i>Objects of the Issue</i> ” on page 79 of this Red Herring Prospectus.

\*Subject to finalisation of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of issue price.

Notes:

- 1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229(1) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription.
- 2) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on August 28, 2024 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on August 28, 2024.
- 3) The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e., not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to

Retail Individual Investors and not less than 15% of the Net Issue shall be available for allocation to non-institutional bidders.

- 4) Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.
- 5) In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 2,00,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 5,00,000. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹ 5,00,000), shall be added to the Net Issue. The Employee Reservation Portion shall constitute up to 5% of the post- Issue paid-up Equity Share capital. For further details, see ***“Issue Structure”*** beginning on page 250 of this Red Herring Prospectus.

Our Company may, 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. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the 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 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 Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled ***“Issue Procedure”*** beginning on page 250 of this Red Herring Prospectus.

**SUMMARY OF OUR FINANCIAL STATEMENTS**

**Annexure I  
RESTATED STATEMENT OF ASSETS AND LIABILITIES**

(Amount in Lakhs)

	PARTICULARS	Annexure No.	Period ending	As at the Year ended		
			30-11-2024	31-03-2024	31-03-2023	31-03-2022
<b>A)</b>	<b>EQUITY AND LIABILITIES</b>					
1.	Shareholders' Funds					
(a)	Share Capital	A	390.00	25.00	25.00	15.00
(b)	Reserves & Surplus		227.07	343.27	86.39	4.63
			<b>617.07</b>	<b>368.27</b>	<b>111.39</b>	<b>19.63</b>
2.	Non-Current Liabilities					
(a)	Long Term Borrowings	B, B(A) and B(B)	58.03	51.00	88.71	76.48
(b)	Deferred Tax Liabilities (Net)	C	-	-	-	0.80
(c)	Long Term Provisions	D	1.31	0.13	0.24	-
			<b>59.34</b>	<b>0.13</b>	<b>88.95</b>	<b>77.28</b>
3.	Current Liabilities					
(a)	Short Term Borrowings	B, B(A) and B(B)	701.34	318.34	167.95	65.30
(b)	Trade Payables					
(i)	Total outstanding dues of micro enterprises and small enterprises; and	E	14.24	4.47	0	0
(ii)	Total outstanding dues of micro enterprises and small enterprises; and		227.68	157.01	314.46	59.72
(c)	Other Current Liabilities	F	146.99	123.20	184.84	10.18
(d)	Short Term Provisions		0.01	12.99	0	0.18
			<b>1,090.27</b>	<b>616.01</b>	<b>667.24</b>	<b>135.37</b>
	<b>Total</b>		<b>1,766.68</b>	<b>1035.41</b>	<b>867.59</b>	<b>232.29</b>
<b>B)</b>	<b>ASSETS</b>					
1.	Non-Current Assets					
(a)	Property, Plant & Equipment and Intangible Assets					
(i)	Tangible Assets					
	(i) Gross Block	G	136.90	105.10	99.86	74.51
	(ii) Depreciation		51.10	37.66	21.77	1.86
	(iii) Net Block		85.80	67.44	78.09	72.65
(ii)	Intangible Assets					
	(i) Gross Block					
	(ii) Depreciation					
	(iii) Net Block			-	-	-
(iii)	Capital Work in Progress		-	-	-	-
			<b>85.80</b>	<b>67.44</b>	<b>78.09</b>	<b>72.65</b>
(b)	Non-Current Investment		-			
(c)	Deferred Tax Assets (Net)	C	0.28	0.56	0.11	0
(d)	Long Term Loans and Advances	H	19.30	5.00	5.00	5.00
(e)	Other Non-Current Assets	I	48.95	8.99	5.12	0
			<b>68.53</b>	<b>14.55</b>	<b>10.23</b>	<b>5.00</b>
2.	Current Assets					
(a)	Current Investments		-	-	-	-
(b)	Inventories	J	841.07	535.95	352.61	89.70
(c)	Trade Receivables	K	611.80	314.83	319.99	24.44
(d)	Cash and Bank Balances	L	27.02	16.42	25.58	11.64
(e)	Short-Term Loans and Advances	M	113.90	77.57	80.45	28.66
(f)	Other Current Assets	N	18.57	8.66	0.65	0.20
			<b>1,612.35</b>	<b>953.43</b>	<b>779.28</b>	<b>154.64</b>
	<b>Total</b>		<b>1,766.68</b>	<b>1035.41</b>	<b>867.59</b>	<b>232.29</b>



**Annexure II**  
**RESTATED STATEMENT OF PROFIT AND LOSS**

(Rs. in Lakhs)

	PARTICULARS	Annexure No.	Period ending	As at the Year ended		
			30-11-2024	31-03-2024	31-03-2023	31-03-2022
1.	Revenue From Operation	O	1,245.00	1,941.85	1,181.07	139.78
2.	Other Income	P	2.51	12.22	4.13	0.03
3.	<b>Total Income (1+2)</b>		<b>1,247.51</b>	<b>1,954.07</b>	<b>1,185.2</b>	<b>139.81</b>
4.	Expenditure					
(a)	Cost of Material Consumed	Q	815.48	1,169.26	847.72	95.52
(b)	Purchases of Stock in Trade		-	-	-	-
(c)	Changes in Inventories	R	(177.89)	(21.53)	-	-
(d)	Employee Benefit Expenses	S	208.12	128.51	82.92	5.69
(e)	Finance Cost	T	34.21	33.02	17.65	1.22
(f)	Depreciation and Amortisation Expenses	U	13.43	15.90	19.91	1.86
(g)	Other Expenses	V	239.51	317.06	122.65	29.93
5.	<b>Total Expenditure 4(a) to 4(g)</b>		<b>1,132.87</b>	<b>1,642.22</b>	<b>1,090.84</b>	<b>134.22</b>
6.	Profit/(Loss) Before Exceptional & extraordinary items & Tax (3-5)		114.64	311.85	94.36	5.58
7.	Exceptional item		0	0	0	0
8.	<b>Profit/(Loss) Before Tax (6-7)</b>		114.64	311.85	94.36	5.58
9.	Tax Expense:					
(a)	Tax Expense for Current Year		19.66	55.42	16.40	0.18
(b)	Short/(Excess) Provision of Earlier Year		-	-	-	-
(c)	Deferred Tax		0.28	(0.45)	(0.91)	0.80
	Net Current Tax Expenses		19.94	54.97	15.49	0.98
10.	<b>Profit/(Loss) Loss for the Year (8-9)</b>		<b>94.70</b>	<b>256.88</b>	<b>78.87</b>	<b>4.60</b>
11.	<b>Earnings per equity shares (Face Value of Rs. 10 each)</b>					
	i. Basic		2.91	9.34	2.97	0.30
	ii. Diluted		2.91	9.34	2.97	0.30

**Annexure III**  
**RESTATED CASH FLOW STATEMENT**

(Amount in Rs. Lakhs)

	PARTICULARS	Period ending	As at the Year ended		
		30-11-2024	31-03-2024	31-03-2023	31-03-2022
A)	Cash Flow from Operating Activities:				
	Net Profit before tax	114.64	311.85	94.36	5.58
	<b>Adjustment for:</b>				
	Depreciation	13.43	15.90	19.91	1.86
	Finance Cost	34.21	33.02	17.65	1.22
	Provision of Gratuity & Leave Encashment	1.18	(0.10)	0.25	-
	Interest Income	(1.49)	(0.61)	(0.09)	-
	Foreign Exchange (Gain)/loss- Unrealised	0.05	-	(0.17)	
	<b>Operating profit before working capital changes</b>	<b>162.03</b>	<b>360.05</b>	<b>131.90</b>	<b>8.66</b>
	Changes in Working Capital				
	(Increase)/Decrease in Inventory	(305.12)	(183.35)	(262.91)	(89.70)
	(Increase)/Decrease in Trade Receivables	(296.97)	5.17	(295.55)	(24.44)
	(Increase)/Decrease in Short Term Loans & Advances and Provisions	(21.34)	2.87	(51.62)	(23.73)
	(Increase)/Decrease in Other Current Assets	(9.92)	(8.00)	(0.46)	(0.20)
	Increase/(Decrease) in Trade Payables	80.44	(152.97)	254.73	59.72
	Increase/(Decrease) in Other Current Liabilities	23.79	(61.63)	174.66	10.09
	<b>Cash generated from operations</b>	<b>(367.09)</b>	<b>(37.87)</b>	<b>(49.23)</b>	<b>(59.60)</b>
	Less:- Income Taxes paid	(47.69)	(42.43)	(16.57)	-
	<b>Net cash flow from operating activities</b>	<b>A</b>	<b>(414.78)</b>	<b>(80.31)</b>	<b>(65.81)</b>
B)	Cash Flow from Investing Activities:				
	Purchase of Fixed Assets including of CWIP	(31.80)	(5.24)	(25.35)	(49.03)
	(Increase)/Decrease in Fixed Deposits Held as Margin Money	(20.35)	(5.42)	-	-
	Increase/(Decrease) in Long Term Loans and Advances	(14.30)	-	-	(5.00)
	Increase/(Decrease) in Other Non-Current Assets	(39.95)	(3.88)	(5.12)	-
	Interest Income	1.49	0.61	0.09	-
	<b>Net cash flow from investing activities</b>	<b>B</b>	<b>(104.91)</b>	<b>(13.93)</b>	<b>(30.37)</b>
C)	Cash Flow from Financing Activities:				
	Proceeds from Issue of Share Capital	154.10	-	12.89	14.00
	Increase/(Decrease) in Short Term Borrowings	383.01	150.39	102.65	65.30
	Increase/(Decrease) in Long Term Borrowings	7.03	(37.71)	12.23	43.48
	Finance Cost	(34.21)	(33.02)	(17.65)	(1.22)
	<b>Net cash flow from financing activities</b>	<b>C</b>	<b>509.93</b>	<b>79.66</b>	<b>110.12</b>
	<b>Net Increase/(Decrease) In Cash &amp; Cash Equivalents</b>	<b>(A+B+C)</b>	<b>(9.76)</b>	<b>(14.58)</b>	<b>13.94</b>
	<b>Cash equivalents at the beginning of the year</b>		<b>11.00</b>	<b>25.58</b>	<b>11.64</b>
	<b>Cash equivalents at the end of the year</b>		<b>1.24</b>	<b>11.00</b>	<b>25.58</b>

Notes: -1.

Component of Cash and Cash equivalents	30-11-2024	31-03-2024	31-03-2023	31-03-2022
Cash on hand	0.49	1.89	4.13	0.52

Balance With banks	0.76	9.11	21.45	11.12
<b>Total</b>	<b>1.24</b>	<b>11.00</b>	<b>25.58</b>	<b>11.64</b>

2. Cash flows are reported using the indirect method whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

The accompanying summary of significant accounting policies, restated notes to accounts and notes on adjustments for restated financial Statement (Annexure IV & V, Annexure W to AC) are an integral part of this statement.

## GENERAL INFORMATION

### Brief Summary:

Our Company was originally incorporated as a Private Limited Company under the name “Tankup Engineers Private Limited” on November 03, 2020 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre with CIN: U74999UP2020PTC137401. Further, Fresh Certificate of Incorporation dated August 25, 2023 issued by the Registrar of Companies, Kanpur, consequent upon change in the object of the Company, bearing CIN: U29109UP2020PTC137401. Subsequently, our Company was converted into a Public Limited Company vide Special Resolution passed by the Shareholders at the Extraordinary General Meeting, held on April 23, 2024 and consequently the name of our Company was changed from “Tankup Engineers Private Limited” to “Tankup Engineers Limited” vide a fresh certificate of incorporation dated July 24, 2024, issued by the Assistant Registrar of Companies, Central Processing Centre bearing CIN: U29109UP2020PLC137401.

Gaurav Lath and Pankhuri Lath were the initial subscribers to the Memorandum of Association of our Company.

For further details please refer to chapter titled “*History and Corporate Structure*” beginning on page 134 of this Red Herring Prospectus.

<b>CIN</b>	U29109UP2020PLC137401
<b>Registration No.</b>	137401
<b>Date of Incorporation</b>	November 03, 2020
<b>Registered Office</b>	<b>Tankup Engineers Limited</b> 1262, SA Goila, Chinhat, Lucknow-226019, Uttar Pradesh <b>Tel. No.:</b> +91- 7800008707 <b>Email:</b> <a href="mailto:cs@tankup.co.in">cs@tankup.co.in</a> <b>Website:</b> <a href="http://www.tankup.co.in">www.tankup.co.in</a>
<b>Designated Stock Exchange</b>	SME Platform of NSE “NSE Emerge”
<b>Address of the Registrar of Companies</b>	<b>Registrar of Companies, Kanpur</b> 37/17, Westcott building, The Mall, Kanpur-208001, Uttar Pradesh <b>Tel No:</b> 0512-2310443 <b>Email id:</b> <a href="mailto:roc.kanpur@mca.gov.in">roc.kanpur@mca.gov.in</a> <b>Website:</b> <a href="http://www.mca.gov.in">www.mca.gov.in</a>

### Board of Directors:

The Board of Directors of our Company as on the date of filing of this Red Herring Prospectus consists of:

<b>Name of Directors</b>	<b>Designation</b>	<b>Address</b>	<b>DIN</b>
Gaurav Lath	Managing Director	202, Garden View Apartment, 8 Rana Pratap Marg, Hazratganj, Lucknow, Lucknow, G.P. Uttar Pradesh, 226001.	00581405
Pankhuri Lath	Whole Time Director	202, Garden View Apartment, 8 Rana Pratap Marg, Hazratganj, Lucknow, G.P. Uttar Pradesh, 226001.	08946028
Govind Prasad Lath	Chairman and Non-Executive Director	102, Garden View Apartment, 8 Rana Pratap Marg, Hazratganj, Opposite Botanical Garden, Lucknow, G.P. Uttar Pradesh, 226001.	00272007
Subodh Dakwale	Non-Executive Director	Bldg. No. c, House No. A6, Off. Hoshangbad Road, Bagmugaliya, Huzur, Meenakshi Planet City, Bhopal, Madhya Pradesh, 462043	10714965
Rakesh Gupta	Independent Director	B 163, Opposite Mahotra Pathology, Nirala Nagar, Lucknow, Uttar Pradesh- 226020	00594450
Brajesh Kumar Singh	Independent Director	404/405, Crystal Court, Near Powai Police Station, Chandivali, Powai, Mumbai, Powai LIT, Mumbai, Maharashtra- 400076.	10714926

For further details in relation to our directors, please refer to chapter titled “*Our Management*” on page 138 of this Red Herring Prospectus.

<b>Chief Financial Officer</b>	<b>Company Secretary &amp; Compliance Officer</b>
<b>Pankhuri Lath</b> <b>Tankup Engineers Limited</b> 1262, SA Goila, Chinhat, Lucknow-226019, Uttar Pradesh <b>Tel. No.:</b> +91- 7379060000 <b>Email:</b> <a href="mailto:cfo@tankup.co.in">cfo@tankup.co.in</a> <b>Website:</b> <a href="http://www.tankup.co.in">www.tankup.co.in</a>	<b>Rajat Srivastava</b> <b>Tankup Engineers Limited</b> 1262, SA Goila, Chinhat, Lucknow-226019, Uttar Pradesh <b>Tel. No.:</b> +91-7007991965 <b>Email:</b> <a href="mailto:cs@tankup.co.in">cs@tankup.co.in</a> <b>Website:</b> <a href="http://www.tankup.co.in">www.tankup.co.in</a>

### **Investor Grievances:**

**Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Issue and/or the Lead Manager, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc.**

All grievances in relation to the application through ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving details such as the full name of the sole or First Applicant, ASBA Form number, Applicants DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder, ASBA Account number in which the amount equivalent to the Bid Amount was blocked and UPI ID used by the Retail Individual Investors. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

For all Issue related queries and for redressal of complaints, Applicants may also write to the Book Running Lead Manager. All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the Book Running Lead Manager, who shall respond to the same.

All grievances relating to the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as name of the sole or first Applicant, Bid cum Application Form number, Applicants DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Applicant, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the relevant BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor. For all Issue related queries and for redressal of complaints, investors may also write to the BRLM.

### **Details of Key Intermediaries pertaining to this Issue and our Company:**

<b>Book Running Lead Manager to the Issue</b>	<b>Legal Advisor to the Issue</b>
<b>Hem Securities Limited</b> <b>Address:</b> 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India <b>Tel No.:</b> +91-22-4906 0000 <b>Email:</b> <a href="mailto:ib@hemsecurities.com">ib@hemsecurities.com</a> <b>Investor Grievance Email:</b> <a href="mailto:redressal@hemsecurities.com">redressal@hemsecurities.com</a> <b>Website:</b> <a href="http://www.hemsecurities.com">www.hemsecurities.com</a> <b>Contact Person:</b> Roshni Lahoti <b>SEBI Reg. No.:</b> INM000010981	<b>Vedanta Law Chambers</b> <b>Address:</b> 1 <sup>st</sup> Floor, SSK House, B-62, Sahkar Marg, Lal Kothi, Jaipur-302015, Rajasthan, India. <b>Tel:</b> +91-141-2740911, +91-141-4014091 <b>Website:</b> <a href="http://www.vedantalawchambers.com">www.vedantalawchambers.com</a> <b>Email:</b> <a href="mailto:vedantalawchambers@gmail.com">vedantalawchambers@gmail.com</a> <b>Contact Person:</b> Advocate Nivedita Ravindra Sarda
<b>Registrar to the Issue</b>	<b>Statutory Auditor</b>
<b>Bigshare Services Private Limited</b> <b>Address:</b> Office No S6-2, 6 <sup>th</sup> floor, Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India. <b>Tel No.:</b> +91-22-6263-8200 <b>Facsimile:</b> +91-22-6263-8299 <b>Email:</b> <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a> <b>Investor Grievance Email:</b> <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a> <b>Contact Person:</b> Babu Rapheal C.	<b>Seth &amp; Associates</b> <b>Chartered Accountants,</b> <b>Address:</b> Ground Floor, AI apartments, Jopling Road, Lucknow- 226001 <b>Tel No.:</b> 0522-4002161 <b>Email:</b> <a href="mailto:dhruv@sethspro.com">dhruv@sethspro.com</a> <b>Firm Registration No.:</b> 001167C <b>Contact Person:</b> Dhruv Seth <b>Membership No:</b> 404028

<b>Website:</b> www.bigshareonline.com <b>SEBI Registration Number:</b> INR000001385	
<b>Peer Review Auditor**</b>	<b>Banker to the Company</b>
<b>R K Jagetiya &amp; Co,</b> <b>Chartered Accountants,</b> <b>Address:</b> B-303, Eklavya CHSL, N. L. Complex, Dahisar East, Mumbai-400068, Maharashtra, India <b>Phone:</b> +91- 9820800926 <b>E-mail Id:</b> <a href="mailto:rkJagetiya@gmail.com">rkjagetiya@gmail.com</a> <b>Firm Registration No.:</b> 146264W <b>Peer Review Certificate Number:</b> 017355 <b>Contact Person:</b> Ravi K Jagetiya <b>Membership No:</b> 134691	<b>Central Bank of India</b> <b>Address:</b> FI Ganga Sagar Apartment, Narhi Sabji Mandir, Hazratganj, Lucknow, UP-226001 <b>Tel. No.:</b> 8303713784 <b>E-mail:</b> <a href="mailto:bmluck2768@centralbank.co.in">bmluck2768@centralbank.co.in</a> <b>Contact:</b> Dhananjay Singh <b>Designation:</b> Branch Manager
<b>Syndicate Member*</b>	<b>Bankers to the Issue/ Refund Banker/ Sponsor Bank*</b>
<b>Hem Finlease Private Limited</b> <b>Address:</b> 203, Jaipur Tower, M I Road, Jaipur, Rajasthan 302001, India <b>Telephone:</b> 0141-4051000 <b>Email:</b> <a href="mailto:ib@hemsecurities.com">ib@hemsecurities.com</a> <b>Website:</b> www.hemsecurities.com <b>Contact Person:</b> Ashok Soni <b>SEBI Registration Number:</b> INZ000167734	<b>HDFC Bank Limited</b> <b>Address:</b> Lodha - I Think Techno Campus, O-3 Level, Next to Kanjurmarg Railway Station, Kanjurmarg (East), Mumbai – 400042, Maharashtra, India <b>Telephone:</b> +91 022-30752914 / 28 / 29 <b>E-mail ID:</b> <a href="mailto:siddharth.jadhav@hdfcbank.com">siddharth.jadhav@hdfcbank.com</a> <b>Website:</b> <a href="http://www.hdfcbank.com">www.hdfcbank.com</a> <b>Contact Person:</b> Siddharth Jadhav <b>SEBI Registration Number:</b> INBI00000063

*\*\*In accordance with the SEBI ICDR Regulations, we have appointed M/s. R K Jagetiya & Co, Chartered Accountants, (FRN: 146264W) Peer Review Auditor vide engagement letter dated April 28, 2024 for restatement of financial statements.*

#### **Designated Intermediaries:**

#### **Self-Certified Syndicate Banks (SCSB's)**

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>) and updated from time to time. For details on Designated Branches of SCSBs collecting the Bid-cum-Application Forms, refer to the above-mentioned SEBI link.

Further, as notified by SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019; the applications through UPI in IPOs can be made only through the SCSBs/ mobile applications whose name appears on the SEBI website [www.sebi.gov.in](http://www.sebi.gov.in) in at the following path: Home >> Intermediaries/Market Infrastructure Institutions >> Recognized intermediaries >> Self Certified Syndicate Banks eligible as Issuer Banks for UPI.

Investor shall ensure that when applying in IPO using UPI, the name of his Bank appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, he/she shall also ensure that the name of the app and the UPI handle being used for making the application is also appearing in the aforesaid list.

#### **Syndicate SCSB Branches**

In relation to ASBA Bids submitted 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 <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> and updated from time to time. For more information on such branches collecting Bid-cum-Application Forms from the Syndicate at Specified Locations, refer to the above-mentioned SEBI link.

#### **Registered Brokers**

Bidders can submit Bid cum Application Forms in the Issue using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and email address, is provided on the website of the SEBI at (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>), respectively, as updated from time to time.

## **Registrar and Share Transfer Agents**

The list of the Registrar to Issue and Share Transfer Agents (RTAs) eligible to accept Bid cum Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10>, as updated from time to time.

## **Collecting Depository Participants (CDP's)**

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 websites of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, as updated from time to time.

## **Brokers to the Issue**

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

## **Expert Opinion**

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

Except for the reports in the section *“Financial Information of the Company”* and *“Statement of Special Tax Benefits”* on page 161 and 90 respectively of this Red Herring Prospectus from the Peer Review Auditor, our Company has not obtained any expert opinions. We have received written consent from the Peer Review Auditors for inclusion of their name and such consent has not been withdrawn as on the date of Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act, 1933.

## **Inter-se Allocation of Responsibilities**

Since, Hem Securities Limited is the sole Book Running Lead Manager to this Issue, a statement of inter se allocation of responsibilities among Book Running Lead Manager is not applicable.

## **Appraisal and Monitoring Agency**

As per regulation 262(1) of SEBI ICDR Regulations, the requirement of monitoring agency is not mandatory if the Issue size is up to ₹ 10,000 Lakh. Since the Issue size is below ₹ 10,000 Lakh, our Company has not appointed any monitoring agency for this Issue. However, as per section 177 of the Companies Act, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the issue.

## **Green Shoe Option**

No Green Shoe Option is applicable for this Issue.

## **Credit Rating**

As this is an issue of Equity Shares, there is no credit rating for the Issue.

## **IPO Grading**

Since the issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 there is no requirement of appointing an IPO Grading agency.

## **Debenture Trustees**

As this is an issue of Equity Shares, the appointment of Debenture trustees is not required.

## **Filing of Draft Red Herring Prospectus/ Red Herring Prospectus/Prospectus with the SEBI/ ROC**

The Red Herring Prospectus is being filed with NSE, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

The Draft Red Herring Prospectus was not filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

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

### **Book Building Process**

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process, and advertised in all editions of the English national newspaper Business Standard, all editions of Hindi national newspaper Business Standard and Lucknow Edition of Regional newspaper Group-5 Samachar where our registered office is situated at least two working days prior to the Bid/ Issue Opening date. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/ Issue Closing Date. Principal parties involved in the Book Building Process are: -

- Our Company;
- The Book Running Lead Manager in this case being Hem Securities Limited,
- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with NSE and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue and;
- The Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

The Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the “**Anchor Investor Portion**”), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price. 5% of the QIB 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, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, 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.

**All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed 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 Bidders and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Issue Period. Allocation to the Anchor Investors will be on a discretionary basis.**

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Retail Portion where allotment to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, 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 Book Running Lead Manager and the 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.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention are invited to the chapter titled “**Issue Procedure**” beginning on page 255 of the Red Herring Prospectus.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.

For further details on the method and procedure for Bidding, please see section entitled “**Issue Procedure**” on page 255 of this Red Herring Prospectus.

#### **Illustration of the Book Building and Price Discovery Process:**

For an illustration of the Book Building Process and the price discovery process, please refer to the chapter titled “**Issue Procedure**” on page 255 of this Red Herring Prospectus.

#### **Bid/ Issue Program:**

<b>Event</b>	<b>Indicative Dates</b>
Bid/ Issue Opening Date	Wednesday April 23, 2025 <sup>(1)</sup>
Bid/ Issue Closing Date	Friday, April 25, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Monday, April 28, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or about Tuesday, April 29, 2025
Credit of Equity Shares to Demat accounts of Allottees	On or about Tuesday, April 29, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On or about Wednesday, April 30, 2025

<sup>(1)</sup> 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 Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.

The above timetable is indicative and does not constitute any obligation on our Company or 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 Exchange are taken within 3 Working Days of the Bid/ Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 A.M. to 3.00 P.M. (IST) for retail and non-retail Bidders. The time for applying for Retail Individual Applicant on Bid/Issue Closing Date maybe extended in consultation with the BRLM, RTA and NSE Emerge taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this

Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid/Issue Closing Date. Allocation to Retail Individual Applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs/ RTAs / DPs / stock brokers, as the case may be, for the rectified data.

## Underwriting

The Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the Underwriter, Hem Securities Limited.

Pursuant to the terms of the Underwriting Agreement dated March 19, 2025, entered into by Company, Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakhs)	% of Total Issue Size Underwritten
<b>Hem Securities Limited</b> <b>Address:</b> 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India <b>Tel No.:</b> +91-22-4906 0000 <b>Email:</b> <a href="mailto:ib@hemsecurities.com">ib@hemsecurities.com</a> <b>Investor Grievance Email:</b> <a href="mailto:redressal@hemsecurities.com">redressal@hemsecurities.com</a> <b>Website:</b> <a href="http://www.hemsecurities.com">www.hemsecurities.com</a> <b>Contact Person:</b> Roshni Lahoti <b>SEBI Reg. No.:</b> INM000010981	13,95,000	[●]	100%

*\*Includes upto 70,000 Equity Shares of Face Value of ₹ 10/-each of the Market Maker Reservation Portion which are to be subscribed by the Market Maker, Hem Finlease Private Limited in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.*

In the opinion of the Board of Directors of our Company, the resources of the above-mentioned Underwriter are sufficient to enable them to discharge their respective obligations in full.

## Change in Statutory Auditors during the last three (3) years

Except as stated below, there have been no changes in our Company's auditors in the last three (3) years:

Details of Statutory Auditor	Date of Change	Reason of Change
<b>A. Sachdeva &amp; CO.</b> <b>Chartered Accountants</b> <b>Address:</b> 27(II) Gokhale Marg, Lucknow, Uttar Pradesh-UP, India, 226001. <b>Tel No.:</b> 0522-2207154 <b>Email Id:</b> mail@sachdeva.com <b>Firm Registration No:</b> 001307C <b>Contact Person:</b> K.G. Bansal <b>Membership No:</b> 094274	November 30, 2021	Appointment in Annual General Meeting for a term of Five years

<b>A. Sachdeva &amp; CO.</b> <b>Chartered Accountants</b> <b>Address:</b> 27(II) Gokhale Marg, Lucknow, Uttar Pradesh-UP, India, 226001. <b>Tel No.:</b> 0522-2207154 <b>Email Id:</b> mail@sachdeva.com <b>Firm Registration No:</b> 001307C <b>Contact Person:</b> K.G. Bansal <b>Membership No:</b> 094274	July 11, 2022	Resignation by the Auditor due to pre-occupation in other assignments
<b>Seth &amp; Associates,</b> <b>Chartered Accountants</b> <b>Address:</b> 90, Pirpur Square, Narhi, Lucknow, Uttar Pradesh-Up, 226001 <b>Tel No.:</b> 0522-2288287 <b>Email Id:</b> ocsa2017@gmail.com <b>Firm Registration No:</b> 406005 <b>Contact Person:</b> Aswani Kumar <b>Membership No:</b> 001167C	August 08, 2022	Appointment in Extra Ordinary General Meeting due to casual vacancy

### Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue at any time before the Bid/ Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue any time after the Bid/ Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Bid/ Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre- Issue advertisements have appeared and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through the Red Herring Prospectus, which our Company will apply for only after Allotment; and (ii) the Filing of Red Herring Prospectus/ Prospectus with RoC.

### Details of the Market Making arrangement for this Issue

Our Company and the BRLM has entered into Market Making Agreement dated March 19, 2025 with the following Market Maker, to fulfil the obligations of Market Making for this issue:

<b>Name</b>	Hem Finlease Private Limited
<b>Correspondence Address</b>	203, Jaipur Tower, M I Road, Jaipur, Rajasthan 302001, India
<b>Tel No.</b>	0141-4051000
<b>E-mail</b>	ib@hemsecurities.com
<b>Website</b>	www.hemsecurities.com
<b>Contact Person</b>	Ashok Soni
<b>SEBI Registration No.</b>	INZ000168034
<b>NSE Market Maker Registration No.</b>	SMEREG2020090906741

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the NSE and SEBI regarding this matter from time to time.

**Following is a summary of the key details pertaining to the Market making arrangement:**

- The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
- The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the NSE Emerge (SME platform of NSE) and SEBI from time to time.
- The minimum depth of the quote shall be ₹1,00,000/-. However, the investors with holdings of value less than ₹ 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME platform of NSE (in this case currently the minimum trading lot size is [●] equity shares; however, the same may be changed by the SME platform of NSE from time to time).
- After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2-way quotes.
- There shall be no exemption/ threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.
- Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
- There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
- The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
- There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while *force-majeure* will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
- The Market Maker(s) shall have the right to terminate said arrangement by giving a 3 (three) months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement. In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the BRLM to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261(1) of the SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the BRLM reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our office from 10.00 A.M. to 5.00 P.M. on working days.
- **Risk containment measures and monitoring for Market Makers:** SME portal of NSE will have all margins, which are applicable on NSE main board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.

- **Punitive Action in case of default by Market Makers:** NSE Emerge Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties/ fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties/ fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities/ trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties/ fines/ suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.
- **Price Band and Spreads:** The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
- Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the Issue size and as follows:

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)
Up to ₹20 Crore	25%	24%
₹20 to ₹50 Crore	20%	19%
₹50 to ₹80 Crore	15%	14%
Above ₹80 Crore	12%	11%

The SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:

- i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
- ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

## CAPITAL STRUCTURE

Set forth below are the details of the Equity Share Capital of our Company as on the date of this Red Herring Prospectus.

(₹ in Lakhs, except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price*
A	<b>Authorized Share Capital</b> 1,00,00,000 Equity Shares having Face Value of ₹ 10/- each	1000.00	-
B	<b>Issued, Subscribed &amp; Paid-up Share Capital prior to the Issue</b> 39,00,000 Equity Shares having Face Value of ₹10/- each	390.00	-
C	<b>Present Issue in terms of this Red Herring Prospectus*</b> Upto 13,95,000 Equity Shares having Face Value of ₹ 10/-each at a Premium of ₹ [●] per share <sup>(1) (2)</sup>	139.50	[●]
	<i>Which comprises of:</i>		
D	<b>Reservation for Market Maker Portion</b> 70,000 Equity Shares having face value of ₹10/- each at a price of ₹[●] per Equity Share reserved as Market Maker Portion	7.00	[●]
E	<b>Employee Reservation portion<sup>(3)</sup></b> 36,000 Equity Shares of Face Value of ₹ 10/-each ₹10/- each at a price of ₹ [●] per Equity Share reserved as Employee Reservation Portion	3.60	
F	<b>Net Issue to Public</b> Net Issue to Public of 12,89,000 Equity Shares of Face Value of ₹ 10/- each ₹10/- each at a price of ₹[●] per Equity Share to the Public	128.90	[●]
	<i>Of which:</i>		
	At least 4,52,000 Equity Shares aggregating up to ₹[●] lakhs will be available for allocation to Retail Individual Investors	45.20	[●]
	At least 1,94,000 Equity Shares aggregating up to ₹[●] lakhs will be available for allocation to Non-Institutional Investors	19.40	[●]
	Not more than 6,43,000 Equity Shares aggregating up to ₹ [●] lakhs will be available for allocation to Qualified Institutional Buyers, five per cent. of which shall be allocated to mutual funds.	64.30	[●]
G	<b>Issued, Subscribed and Paid-up Equity Share Capital after the Issue</b> 52,95,000 Equity Shares of face value of ₹10/- each	529.50	
H	<b>Securities Premium Account</b>		
	Before the Issue (as on date of this Red Herring Prospectus)	39.10	
	After the Issue		[●]

\*To be updated upon finalization of the Issue Price.

1. The Present Issue of upto 13,95,000 Equity Shares having Face Value of ₹ 10/-each in terms of this Red Herring Prospectus has been authorized pursuant to a resolution of our Board of Directors dated August 28, 2024 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of the members held on August 28, 2024.

2. Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 200,000 in value. Only in the event of an under-subscription in the Employee Reservation Portion post the initial allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000 (net of Employee Discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any) in value.

### Classes of Shares: -

Our Company has only one class of share capital i.e. Equity Shares of face value of ₹ 10/- each only. All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Red Herring Prospectus.

## NOTES TO THE CAPITAL STRUCTURE:

### 1. Changes in Authorized Equity Share Capital of our Company:

Sr. No.	Particulars of increase	Cumulative No. of Equity Shares	Face Value of Equity Share	Cumulative Authorized Share Capital (₹ in lakhs)	Date of Meeting	Whether AGM/EGM
1.	On incorporation	1,00,000	10	10.00	Upon Incorporation	N.A.
2.	Increase in Authorized Share Capital from ₹ 10.00 Lakhs to ₹ 15.00 Lakhs	1,50,000	10	15.00	December 04, 2021	EGM
3.	Increase in Authorized Share Capital from ₹ 15.00 Lakhs to ₹ 25.00 Lakhs	2,50,000	10	25.00	August 22, 2022	EGM
4.	Increase in Authorized Share Capital from ₹ 25.00 Lakhs to ₹ 10.00 Crore	1,00,00,000	10	1000.00	September 07, 2023	EGM

### 2. Equity Share Capital History of our Company:

a) The following table sets forth details of the history of the Paid-up Equity Share capital of our Company:

Date of Allotment of Equity Shares	No. of Equity Shares allotted	Face Value (₹)	Issue Price (including Premium if applicable (₹))	Consideration Cash/ Other than Cash	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Securities Premium (₹)	Cumulative Paid-Up Capital (₹)
Upon Incorporation	10,000	10	10	Cash	Subscription to MOA <sup>(i)</sup>	10,000	Nil	1,00,000
December 04, 2021	1,40,000	10	10	Other than Cash	Further issue <sup>(ii)</sup>	1,50,000	Nil	15,00,000
February 26, 2023	1,00,000	10	12.89	Cash	Rights issue <sup>(iii)</sup>	2,50,000	2,89,000	25,00,000
August 07, 2024	25,00,000	10	0	Other than Cash	Bonus Issue in the ratio of 10:1 <sup>(iv)</sup>	27,50,000	0	2,75,00,000
August 17, 2024	11,50,000	10	13.40	Cash	Rights issue <sup>(v)</sup>	39,00,000	39,10,000	3,90,00,000

All the above-mentioned shares are fully paid up since the date of allotment.

i. Initial Subscribers to the Memorandum of Association subscribed 10,000 Equity Shares of Face Value of ₹ 10/- each, details of which are given below:

S. No.	Name of Subscribers	Number of Shares Subscribed
1.	Gaurav Lath	5,000
2.	Pankhuri Lath	5,000
	<b>Total</b>	<b>10,000</b>

ii. Further issue of 1,40,000 Equity Shares of Face Value of ₹10/- each fully paid up, pursuant to the conversion of the Loan to equity, details of which are given below:

S. No.	Name of Allottees	Number of Shares Allotted
1.	Tank-Up Petro Ventures LLP	1,40,000
	<b>Total</b>	<b>1,40,000</b>

- iii. Rights issue of 1,00,000 Equity shares of Face value of ₹10/- each at a Issue price of ₹ 12.89 each in the ratio of 10:15 i.e. 10 share for 15 Equity shares held:

S. No.	Name of Allottees	Number of Shares Allotted
1.	Tank-Up Petro Ventures LLP	1,00,000
	<b>Total</b>	<b>1,00,000</b>

- iv. Bonus Issue of 25,00,000 Equity Shares of Face Value of ₹ 10/- each fully paid up in the ratio of 10 (Ten) equity shares for every 1 (One) equity shares as per the details mentioned below:

S. No.	Name of Allottees	Number of Shares Allotted
1.	Gaurav Lath	500
2.	Pankhuri Lath	100
3.	Tank-Up Petro Ventures LLP	24,99,000
4.	Govind Prasad Lath	100
5.	Rekha Lath	100
6.	Gaurav Lath HUF	100
7.	Govind Prasad Lath HUF	100
	<b>Total</b>	<b>25,00,000</b>

- v. Rights issue of 11,50,000 Equity shares of Face value of ₹10/- each at an Issue price of ₹ 13.40 each in the ratio of 23:55 i.e. 23 shares for 55 Equity shares held:

S. No.	Name of Allottees	Number of Shares Allotted
1.	Gaurav Lath	11,50,000
	<b>Total</b>	<b>11,50,000</b>

#### b) Preference Share Capital

As on the date of this Red Herring Prospectus, our Company does not have any Preference Share Capital.

### 3. Issue of Equity Shares for consideration other than cash

Except as set out below we have not issued Equity Shares for consideration other than cash:

Date of Allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Reason for Allotment	Benefits Accrued to our Company	Name of Allottees	No. of Shares Allotted
December 04, 2021	1,40,000	10	10	Conversion of Unsecured Loan into Equity shares	Reduction in Debt component of the Company	Tank-Up Petro Ventures LLP	1,40,000
August 07, 2024	25,00,000	10	-	Bonus in the ratio of 10:1 i.e. 10 Equity Share for every 1 Equity Shares held	Capitalization of Reserves & Surplus*	Gaurav Lath	500
						Pankhuri Lath	100
						Tank-Up Petro Ventures LLP	24,99,000
						Govind Prasad Lath	100
						Rekha Lath	100
						Gaurav Lath HUF	100
						Govind Prasad Lath HUF	100

\*Above allotment of shares has been made out of Reserve & Surplus available for distribution to shareholders and no part of revaluation reserve has been utilized for the purpose.



**4. Details of Allotment made in the last two years preceding the date of Red Herring Prospectus:**

Except as mentioned in point 2 (iii), (iv) and (v) above, we have not issued any Equity Share in the last two years preceding the date of Red Herring Prospectus.

5. No Equity Shares have been allotted pursuant to any scheme approved under sections 230-234 of the Companies Act, 2013.
6. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme.
7. Except as stated below and for the Bonus Issue made on August 07, 2024 for 25,00,000 Equity Shares as mentioned in point no. 3 above, no Equity shares have been issued at price below the Issue price within last one year from the date of the Red Herring Prospectus:

<b>Date of Allotment</b>	<b>Number of Equity Shares</b>	<b>Face Value (₹)</b>	<b>Issue Price (₹)</b>	<b>Reason for Allotment</b>	<b>Name of Allottees</b>	<b>No. of Shares Allotted</b>
August 17, 2024	11,50,000	10	13.40	Rights Issue	Gaurav Lath	11,50,000

8. We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

**9. Shareholding Pattern of the Company**

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of this Red Herring Prospectus:

**I - Our Shareholding Pattern:**

Category	Category of shareholder	Nos. of shareholders	No. of fully paid-up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)		No.	As a % of total Shares held (b)	No.	As a % of total Shares held (b)	
								Class Equity Shares of ₹10/- each^	Class	Total							
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX				X	XI=VII+X	XII	XIII	XIV	
(A)	Promoters & Promoter Group	7	39,00,000	-	-	39,00,000	100	39,00,000	-	39,00,000	100	-	100	-	-	39,00,000	
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C)	Non promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	<b>Total</b>	<b>7</b>	<b>39,00,000</b>	<b>-</b>	<b>-</b>	<b>39,00,000</b>	<b>100</b>	<b>39,00,000</b>	<b>-</b>	<b>39,00,000</b>	<b>100</b>	<b>-</b>	<b>100</b>	<b>-</b>	<b>-</b>	<b>39,00,000</b>	

**Notes-**

- As on date of this Red Herring Prospectus 1 Equity share holds 1 vote. We have only one class of Equity Shares of face value of ₹ 10/- each. We have entered into tripartite agreement with CDSL & NSDL.
- Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of the Stock Exchange before commencement of trading of such Equity Shares.

**10. List of Shareholders of the Company holding 1% or more of the paid- up Share Capital of the Company: -**

a) As on the date of filing of this Red Herring Prospectus: -

Sr. No.	Names of Shareholder	Shares Held (Face Value of ₹ 10 each)	% Pre-Issue paid up Share Capital*
1.	Gaurav Lath	11,50,550	29.50
2.	Tank-Up Petro Ventures LLP	27,48,900	70.49
	<b>Total</b>	<b>38,99,450</b>	<b>99.99</b>

\* the % has been calculated based on existing (pre-issue) Paid up Capital of the Company

b) Ten days prior to the date of filing of this Red Herring Prospectus: -

Sr. No.	Names of Shareholder	Shares Held (Face Value of ₹ 10 each)	% Pre- Issue paid up Share Capital*
1.	Gaurav Lath	11,50,550	29.50
2.	Tank-up Petro Ventures LLP	27,48,900	70.49
	<b>Total</b>	<b>38,99,450</b>	<b>99.99</b>

\* the % has been calculated based on existing (pre-issue) Paid up Capital of the Company

c) One Year prior to the date of filling of this Red Herring Prospectus: -

Sr. No.	Names of Shareholders	Shares Held (Face Value of ₹ 10 each)	% Pre-Issue paid up Share Capital*
1.	Gaurav Lath	100	0.04
2.	Tank-up Petro Ventures LLP	2,49,900	99.96
	<b>Total</b>	<b>2,50,000</b>	<b>100.00</b>

\*Details of shares held on April 10, 2024 and percentage held has been calculated based on the paid-up capital of our Company as on April 10, 2024.

d) Two Year prior to the date of filling of this Red Herring Prospectus: -

Sr. No.	Names of Shareholders	Shares Held (Face Value of ₹ 10 each)	% Pre-Issue paid up Share Capital*
1.	Gaurav Lath	100	0.04
2.	Tank-up Petro Ventures LLP	2,49,900	99.96
	<b>Total</b>	<b>2,50,000</b>	<b>100.00</b>

\*Details of shares held on April 10, 2023 and percentage held has been calculated based on the paid-up capital of our Company as on April 10, 2023.

**11.** Our Company has not made any Initial Public Offer of specified securities in the preceding two years from the date of filing of this Red Herring Prospectus.

**12.** There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, Right issue or in any other manner during the period commencing from the date of the Red Herring Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue. Further, Further, except for the allotment of equity shares pursuant to the issue and the Pre-ipo Placement, if any our Company does not intend to alter its capital structure within six months from the date of opening of the offer, by way of split/ consolidation of the denomination of Equity Shares. However, our Company may further issue equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

### 13. Capital Buildup in respect of Shareholding of our Promoters

As on the date of this Red Herring Prospectus, Our Promoters, Gaurav Lath, Pankhuri Lath, Govind Prasad Lath and Tank-Up Petro Ventures LLP collectively holds 38,99,670 Equity Shares of our Company. None of the Equity Shares held by our Promoters are subject to any pledge.

Set forth below is the build-up of the shareholding of our Promoters in our Company since incorporation.

Date of Allotment and made fully paid up/ Transfer	No. of Equity Shares	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Consideration	Nature of Issue	Pre-Issue Shareholding %	Post-Issue Shareholding %
<b>(A) Gaurav Lath</b>							
November 03, 2020	5000	10.00	10	Cash	Upon Incorporation	0.13%	0.09%
December 12, 2020	(4,900)	10.00	10.00	Cash	Transfer of shares <sup>(i)</sup>	(0.13%)	(0.09)%
April 01, 2024	(50)	10.00	Nil	Nil	Transfer of shares by way of Gift <sup>(ii)</sup>	Negligible	Negligible
August 07, 2024	500	10.00	Nil	Other than Cash	Bonus in the ratio of 10:1	0.01%	0.01%
August 17, 2024	11,50,000	10.00	13.40	Cash	Rights Issue	29.49%	21.72%
<b>Total (A)</b>	<b>11,50,550</b>					<b>29.50%</b>	<b>21.73%</b>
<b>(B) Pankhuri Lath</b>							
November 03, 2020	5000	10.00	10	Cash	Upon Incorporation	0.13%	0.09%
December 12, 2020	(5,000)	10.00	10.00	Cash	Transfer of shares <sup>(iii)</sup>	(0.13%)	(0.09)%
April 01, 2024	10	10.00	Nil	Nil	Acquisition by way of Transfer of shares by way of Gift <sup>(iv)</sup>	Negligible	Negligible
August 07, 2024	100	10.00	Nil	Other than Cash	Bonus in the ratio of 10:1	Negligible	Negligible
<b>Total (B)</b>	<b>110</b>					<b>Negligible</b>	<b>Negligible</b>
<b>(C) Govind Prasad Lath</b>							
April 01, 2024	10	10.00	Nil	Nil	Acquisition by way of Transfer of shares by way of Gift <sup>(v)</sup>	Negligible	Negligible
August 07, 2024	100	10.00	Nil	Other than Cash	Bonus in the ratio of 10:1	Negligible	Negligible
<b>Total (C)</b>	<b>110</b>					<b>Negligible</b>	<b>Negligible</b>
<b>(D) Tank-Up Petro Ventures LLP</b>							
December 12, 2020	9,900	10.00	10.00	Cash	Acquisition by way of Transfer of shares <sup>(vi)</sup>	0.25%	0.19%
December 04, 2021	1,40,000	10.00	10.00	Other than Cash	Further Issue	3.59%	2.64%
February 26, 2023	1,00,000	10.00	12.89	Cash	Rights Issue	2.56%	1.89%

August 07, 2024	24,99,000	10.00	Nil	Other than Cash	Bonus in the ratio of 10:1	64.08%	47.20%
<b>Total (D)</b>	<b>27,48,900</b>					<b>70.48%</b>	<b>51.92%</b>
<b>Grand Total (A+B+C+D)</b>	<b>38,99,670</b>					<b>99.99%</b>	<b>73.65%</b>

Note: None of the Shares has been pledged by our Promoters.

(i) Details of transfer of shares by Gaurav Lath of 4,900 Equity Shares of Face Value of ₹ 10/-each dated December 12, 2020.

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares	Name of Transferee
1.	December 12, 2020	Gaurav Lath	4,900	Tank-Up Petro Ventures LLP
<b>Total</b>			<b>4,900</b>	

(ii) Details of transfer of shares by Gaurav Lath by way of gift of 50 Equity Shares of Face Value of ₹ 10/-each dated April 01, 2024

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares	Name of Transferee
1.	April 01, 2024	Gaurav Lath	10	Pankhuri Lath
			10	Govind Prasad Lath
			10	Rekha Lath
			10	Gaurav Lath HUF
			10	Govind Prasad Lath HUF
<b>Total</b>			<b>50</b>	

(iii) Details of transfer of shares by Pankhuri Lath of 5,000 Equity Shares of Face Value of ₹ 10/-each dated December 12, 2020.

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares	Name of Transferee
1.	December 12, 2020	Pankhuri Lath	4,900	Tank-Up Petro Ventures LLP
<b>Total</b>			<b>4,900</b>	

(iv) Details of Acquisition by Pankhuri Lath by way of transfer of 10 Equity Shares of Face Value of ₹ 10/-each dated April 01, 2024.

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares	Name of Transferee
1.	April 01, 2024	Gaurav Lath	10	Pankhuri Lath
<b>Total</b>			<b>10</b>	

v) Details of Acquisition by Govind Prasad Lath by way of transfer of 10 Equity Shares of Face Value of ₹ 10/-each dated April 01, 2024.

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares	Name of Transferee
1.	April 01, 2024	Gaurav Lath	10	Govind Prasad Lath
<b>Total</b>			<b>10</b>	

(vi) Details of Acquisition by Tank-Up Petro Ventures LLP by way of transfer of 4,900 Equity of Face Value of ₹ 10/-each dated December 12, 2020.

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares	Name of Transferee
1.	December 12, 2020	Gaurav Lath	4,900	Tank-Up Petro Ventures LLP
2.		Pankhuri Lath	5,000	
<b>Total</b>			<b>9,900</b>	

14. The average cost of acquisition of or subscription of shares by our Promoters is set forth in the table below:

Sr. No.	Name of the Promoters	No. of Shares held (Face Value of ₹ 10/-each)	Average cost of Acquisition (in ₹)
1	Gaurav Lath	11,50,550	13.39
2	Pankhuri Lath	110	0
3	Govind Prasad Lath	110	0
4	Tank-Up Petro Ventures LLP	27,48,900	1.01

## 15. Shareholding of Promoters & Promoter Group

Following are the details of pre and post Issue shareholding of persons belonging to the category “Promoters and Promoter Group”:

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held (Face Value of ₹ 10/-each)	%	Shares Held (Face Value of ₹ 10/-each)	%
	<b>Promoters</b>				
1.	Gaurav Lath	11,50,550	29.50	11,50,550	21.73
2.	Pankhuri Lath	110	Negligible	110	Negligible
3.	Govind Prasad Lath	110	Negligible	110	Negligible
4.	Tank-Up Petro Ventures LLP	27,48,900	70.48	27,48,900	51.92
	<b>Sub Total (A)</b>	<b>38,99,670</b>	<b>99.99</b>	<b>38,99,670</b>	<b>73.65</b>
	<b>Promoter Group</b>				
5.	Rekha Lath	110	Negligible	110	Negligible
6.	Gaurav Lath HUF	110	Negligible	110	Negligible
7.	Govind Prasad Lath HUF	110	Negligible	110	Negligible
	<b>Sub Total (B)</b>	<b>330</b>	<b>0.01</b>	<b>330</b>	<b>Negligible</b>
	<b>Grand Total (A+B)</b>	<b>39,00,000</b>	<b>100.00</b>	<b>39,00,000</b>	<b>73.65</b>

16. No Equity Shares were acquired/ purchased/ sold by the Promoters and Promoter Group, Directors and their immediate relatives within six months immediately preceding the date of filing of this Red Herring Prospectus.

17. None of our Promoters, Promoter Group, our Director’s and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Red Herring Prospectus.

## 18. Details of Promoter’s Contribution Locked-in for Three Years

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post issue capital held by our Promoters shall be considered as Promoter’s Contribution (“**Promoter’s Contribution**”) and shall be locked-in for a period of three years from the date of allotment of Equity shares issued pursuant to this Issue. The lock in of Promoter’s Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Red Herring Prospectus, our Promoters hold 38,99,670 Equity Shares constituting 73.65% of the Post-Issued, subscribed and paid up Equity Share Capital of our Company, which are eligible for the Promoter’s contribution.

Our Promoters have given written consent to include 11,50,000 Equity Shares held by them and subscribed and held by them as part of Promoter’s Contribution constituting 21.72% of the post issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter’s contribution, for a period of three years from the date of allotment in the Issue.

Date of Allotment/ transfer and made fully paid up	No. of Equity Shares locked-in*	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Nature of transaction	Post-Issue Shareholding %	Lock in Period
<b>Tank-Up Petro Ventures LLP</b>						
August 07, 2024	11,50,000	10.00	0	Bonus in the ratio of 10:1	21.72%	3 years
<b>Total</b>	<b>11,50,000</b>				21.72%	

\*Assuming full subscription to the Issue.

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "**Promoter**" under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoter's Contribution as per Regulation 237 of the SEBI (ICDR) Regulations and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations i.e. for a period of three years from the date of allotment of Equity Shares in this issue.

No Equity Shares proposed to be locked-in as Minimum Promoter's Contribution have been issued out of revaluation reserve or for consideration other than cash and revaluation of assets or capitalization of intangible assets, involved in such transactions.

The entire pre-issue shareholding of the Promoters, other than the Minimum Promoter's contribution which is locked in for three years, shall be locked in for a period of one year from the date of allotment in this Issue.

**Eligibility of Share for "Minimum Promoter's Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018**

<b>Reg. No.</b>	<b>Promoter's Minimum Contribution Conditions</b>	<b>Eligibility Status of Equity Shares forming part of Promoter's Contribution</b>
237(1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The Minimum Promoter's contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets. <b><u>Hence Eligible</u></b>
237 (1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoter's contribution	The minimum Promoter's contribution does not consist of such Equity Shares. <b><u>Hence Eligible</u></b>
237 (1) (b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer	The minimum Promoter's contribution does not consist of such Equity Shares. <b><u>Hence Eligible.</u></b>
237(1) (c)	Specified securities allotted to promoter during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	The minimum Promoter's contribution does not consist of such Equity Shares. <b><u>Hence Eligible.</u></b>
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. <b><u>Hence, Eligible.</u></b>

**Details of Promoter's Contribution Locked-in for One Year**

In terms of Regulation 238(b) and 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoter's contribution which is locked in for three years, as specified above, the entire pre-issue equity share capital constituting 27,50,000 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription '**non-transferable**' along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective

depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

**Other requirements in respect of lock-in:**

- a) In terms of Regulation 242 of the SEBI (ICDR) Regulations, the locked in Equity Shares held by the Promoters as specified above, can be pledged with any scheduled commercial bank or public financial institution or a systemically important non-banking finance company or a housing finance company as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter's contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.
  - b) There shall be a lock-in of 90 days on 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment.
  - c) In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 239 of the SEBI (ICDR) Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.
  - d) Further in terms of Regulation 243 of the SEBI (ICDR) Regulations, the specified securities held by the promoters and locked-in as per regulation 238 may be transferred to another promoters or any person of the promoter group or a new promoters or a person in control of the issuer subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.
19. Neither, we nor our Promoters, Directors and the BRLM to this Issue have entered into any buyback and/ or standby arrangements and/ or similar arrangements for the purchase of our Equity Shares from any person.
  20. As on the date of this Red Herring Prospectus, the entire Issued Share, Subscribed and Paid-up Share Capital of our Company is fully paid up. Since the entire issue price in respect of the issue is payable on application, all the successful applicants will be allotted fully paid- up Equity shares.
  21. The BRLM i.e. Hem Securities Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of this Red Herring Prospectus.
  22. As on the date of this Red Herring Prospectus, we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan 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, 2014.
  23. We have 7 (Seven) shareholders as on the date of filing of this Red Herring Prospectus.
  24. As on the date of filing of this Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer
  25. Our Company has not raised any bridge loan against the proceeds of the Issue.
  26. As on the date of this Red Herring Prospectus, none of the shares held by our Promoters/ Promoter Group are subject to any pledge.
  27. We here by confirm that there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner except for the issued and allotment of Equity Shares pursuant to the Pre-ipo Placement, if any, during the period commencing from the date of the Red Herring Prospectus until the Equity Shares offered have been listed or application money unblocked on account of failure of Issue.



28. None of our Equity Shares has been issued out of revaluation reserve created out of revaluation of assets.
29. An over-subscription to the extent of 1% of the Issue, subject to the maximum post issue paid up capital of ₹ 25 Cr., can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 1% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to 3-year lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
30. Allocation to all categories shall be made on a proportionate basis subject to valid applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and Designated Stock Exchange i.e. NSE. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
31. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.
32. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
33. Our Company shall comply with such disclosure and accounting norms as may be specified by NSE, SEBI and other regulatory authorities from time to time.
34. There are no Equity Shares against which depository receipts have been issued.
35. Other than the Equity Shares, there is no other class of securities issued by our Company.
36. There are no safety net arrangements for this public issue.
37. As per RBI regulations, OCBs are not allowed to participate in this issue.
38. Our Promoters and Promoter Group will not participate in this Issue.
39. This Issue is being made through Book Building Method.
40. Our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.
41. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
42. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.
43. We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of filing the Red Herring Prospectus with the RoC and the Issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.
44. Eligible Employees bidding in the Employee Reservation Portion must ensure that the Bid Amount does not exceed ₹ 500,000. Unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹ 200,000. In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for value exceeding ₹ 200,000 upto ₹ 500,000. Any unsubscribed portion remaining in the Employee Reservation Portion shall be added to the Net Issue to the public. For further details, please see the section entitled “*Issue Structure*” on page 250 of this Red Herring Prospectus.

## OBJECTS OF THE ISSUE

The issue comprises of a fresh Issue of up to 13,95,000 Equity Shares of Face Value of ₹ 10/-each of our Company at an Issue Price of Rs. [●] per Equity Share. We intend to utilize the proceeds of the Issue to meet the following objects: -

1. Repayment in full or in part, of certain of our outstanding borrowings
2. Funding to meet working capital requirements
3. General Corporate Purpose.

*(Collectively referred as the “Objects”)*

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the NSE Emerge (SME Platform). It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

We are engaged in the business of manufacturing specialised vehicle superstructure for complex mobility and storage solutions of various capacities. This involves manufacturing large containers or tank like solutions used for transporting/storing various materials, which could include liquids, gases or solids, depending on customer product range. These tanks may be custom-built to meet specific client requirements regarding size, material, capacity, and features. We cater to a broad spectrum of end-use industries like: Petroleum, Mining, Infrastructure, Defence etc. Our manufacturing activity involves focus on fabrication of tanks dedicated to delivering mobile solutions that may be deployed for a wide range of commercial use. For example we manufacture various types of tanks like: Mobile Refueller, Water Sprinkler, Mobile Service Van, Explosive Van, Tank Truck, Blasting Shelter etc. Our diversified range of product applications has helped us evolve as manufacturer of special purpose vehicle with superstructures to address complex mobility and storage solutions required by our customers.

### **Net Proceeds**

The details of the Net Proceeds are set forth below:

<b>Particulars</b>	<b>Amt (Rs. in Lacs)</b>
Gross Proceeds of the Issue <sup>#</sup>	[●]
Less: Issue related expenses in relation to Issue	[●]
<b>Net Proceeds</b>	[●]

*# to be finalized at prospectus stage.*

### **Requirement of Funds and Utilization of Net Proceeds**

The Net Proceeds are proposed to be used in accordance with the details as set forth below:

<b>Sr. No</b>	<b>Particulars</b>	<b>Amt (Rs. in Lacs)</b>
1.	Repayment in full or in part, of certain of our outstanding borrowings;	350.00
2.	Funding to meet working capital requirements	1000.00
3.	General Corporate Purpose.	[●]
	<b>Total</b>	[●]

Our fund requirements and deployment thereof are based on internal management estimates of our current business plans and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs or in other financial conditions, business strategy, as discussed further below.

### **Means of Finance**

We intend to finance our Objects of Issue through Net Issue Proceeds which is as follows:

<b>Particulars</b>	<b>Amt (Rs. in Lacs)</b>
Net Issue Proceeds	[●]
<b>Total</b>	[●]

*Since, the entire fund requirement are to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue.*

Subject to applicable law, if the actual utilization towards the Objects is lower than the proposed deployment, such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with Regulation 230(2) of the SEBI ICDR Regulations. In case of a shortfall in raising the requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilizing our internal accruals and seeking additional debt from existing and/or future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the purpose set forth above, increased funding requirements for a particular purpose may be financed by surplus funds, if any, available in respect of other purposes for which funds are being raised in the Fresh Issue. Any variation in the utilization of the Net Proceeds as disclosed in this Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company. The Objects may be varied in the manner provided in **“Objects of the Issue – Variation in Objects”** on page 79

As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company’s historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company’s management.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled **“Risk Factors”** beginning on page 30 of the Red Herring Prospectus.

#### **Details of Utilization of Net Proceeds**

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

##### **1. Repayment in full or in part, of certain of our outstanding borrowings**

Our Company has entered into various borrowing arrangements with banks including borrowings in the form of cash credit and Term loan. For details of our outstanding financial indebtedness, see **‘Statement of Financial Indebtedness’** on page 202. As at February 28, 2025, we had outstanding cash credit facility from Central bank of India of Rs 706.95 lakhs.

We propose to utilise an estimated amount of ₹ 350.00 lakh from the Net Proceeds to repay in part or full certain borrowing, listed below, availed from the lender by our Company. Pursuant to the terms of the financing arrangements, prepayment of certain borrowings may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will be funded from the internal accruals of our Company.

We believe that such repayment will help reduce our outstanding indebtedness and debt servicing costs and enable utilisation of our internal accruals for further investment in our business growth and expansion. The details of the borrowings availed by our Company, which are proposed to be fully or partially repaid from the Net Proceeds is mentioned below:

<b>Name of Lender</b>	<b>Purpose</b>	<b>Loan/Agreement A/c No./Ref. No.</b>	<b>Date of sanction of loan</b>	<b>Sanctioned Amount (Rs in lakhs)</b>	<b>Date of disbursement of loan</b>	<b>Rate of interest</b>	<b>Primary &amp; Collateral Security</b>	<b>Re-Payment Schedule</b>	<b>Moratorium</b>	<b>Outstanding amount as on 28.02.2025</b>
Central Bank of India	Working Capital – Cash Credit	5193518796	November 12, 2024	800.00	NA <sup>#</sup>	8.95 %	Note-1*	Repayable on Demand	-	706.95
<b>Total</b>										<b>706.95</b>

# Cash Credit (CC) functions as a revolving credit facility, meaning the business can continuously borrow and repay within the approved limit during a set period (typically 12 months). Hence, CC limit is uploaded post sanction and is continuously drawn and repaid on continuous basis, therefore Date of Disbursement is mentioned as NA.

The Prepayment Charges are NIL as per the Sanction Letter.

There have not been any instances of delays, defaults and rescheduling/ restructuring/ evergreening of the outstanding borrowings for which a part of net proceeds will be utilized for repayment/ prepayment.

**\*Note-1 Primary & Collateral Security for Cash Credit Facility**

**Primary Security-**

- Hypothecation of entire stock & Receivables upto 90 days and Entire charge over fixed assets of the company.

**Collateral Security-**

- Property 1- Flat no. 202(2nd Floor) on plot no. 8, Garden view Apartment, Rana Pratap Marg, Vikarmaditya, Lucknow- Value Rs. 165.15 Lacs
- Property 2- Flat no. 102 (1st floor) on plot no. 8, Garden view Apartment, Rana Pratap Marg, Vikarmaditya, Lucknow- Value Rs. 165.15 Lacs
- Property 3- Flat no. 601 (6th floor) Pandit Harbansh Villa, 13 Lajpat Rai Marg, Jopling Road, Lucknow, Value Rs. 1131.90 Lacs
- Also, personal guarantee of- Gaurav Lath, Govind Prasad Lath, Rekha Lath, Pankhuri Lath
- and corporate guarantee of M/s Tank-up Petro Venture LLP.

*Note: In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the Statutory auditor certifying the utilization of loan for the purpose availed, our Company has obtained the requisite certificate from our Statutory Auditors by way of their certificate dated April 10, 2025.*

**2. Funding to meet working capital requirements**

With the expansion of the business, company will be in the need of additional working capital requirements. We fund a majority of our working capital requirements in the ordinary course of business from banks facilities and internal accruals. Our Company requires additional working capital for funding its incremental working capital requirements and releasing the internal accruals deployed in working capital.

Our Company proposes to utilize ₹ 1000 lakhs of the Net Proceeds in Fiscal 2026 and Fiscal 2027 towards our Company's working capital requirements. The balance portion of our Company working capital requirement shall be met from the working capital facilities availed and internal accruals. The incremental and proposed working capital requirements and key assumptions with respect to the determination of the same are mentioned below:

*Details of Estimation of Working Capital requirement are as follows:*

*(Rs. In Lakhs)*

Sr. No.	Particulars	FY 22	FY 23	FY 24	November 30, 2024	FY 25	FY 26	FY 27
		Restated				Estimated	Projections	
<b>I</b>	<b>Current Assets</b>							
	Inventories	89.70	352.61	535.95	841.07	913.56	1,299.29	1,854.45
	Trade Receivables	24.44	319.99	314.83	611.80	865.48	1,230.90	1,756.85
	Short term loans and advances	28.66	80.45	77.57	113.90	160.54	181.83	197.02
	Other Current Assets	0.20	0.65	8.66	18.57	71.75	12.00	15.00
	<b>Total (A)</b>	<b>143.00</b>	<b>753.71</b>	<b>937.01</b>	<b>1585.34</b>	<b>2011.34</b>	<b>2,724.03</b>	<b>3823.32</b>
<b>II</b>	<b>Current Liabilities</b>							
	Trade Payables	59.72	314.46	161.48	241.93	173.18	225.06	316.32
	Other Current Liabilities	10.18	184.84	123.20	146.99	155.83	244.43	290.68
	Short term Provisions	0.18	0.00	12.99	0.01	0.00	-	-
	<b>Total (B)</b>	<b>70.08</b>	<b>499.29</b>	<b>297.68</b>	<b>388.93</b>	<b>329.01</b>	<b>469.50</b>	<b>607.00</b>
<b>III</b>	<b>Total Working Capital Gap (A-B)</b>	<b>72.92</b>	<b>254.41</b>	<b>639.33</b>	<b>1196.41</b>	<b>1682.32</b>	<b>2254.53</b>	<b>3,216.32</b>
<b>IV</b>	<b>Funding Pattern</b>							

	Short term Borrowings & Internal Accruals	72.92	254.41	639.33	1196.41	1682.32	2254.53	3216.32
	IPO Proceeds						500.00	500.00

**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 the stub period ended on November 30, 2024 and for years ended March 31, 2024, March 31, 2023 and March 31, 2022, as well as estimated for financial year ended March 31, 2025 and projections for financial year ended March 31, 2026 and March 31, 2027.

Particulars	Units	Audited (Restated Standalone)				Estimated	Projections	
		31-Mar-22	31-Mar-23	31-Mar-24	November 30, 2024	31-Mar-25	31-Mar-26	31-Mar-27
Debtors	Days	64	53	60	91	90	90	90
Creditors	Days	118	61	65	52	25	25	25
Inventories	Days	234	68	84	135	95	95	95

**Justification:**

Sr. No.	Particulars
<b>Debtors</b>	The historical holding days of trade receivables has been ranging from 53 days to 91 days during FY22 to November 30, 2024. As per the current credit terms and prevalent trend of the industry & in order to expand company's operations, the holding level for debtors is anticipated at 90 days of total revenue from operations during FY26 and FY27. The projected increase in trade receivables days is a strategic decision aimed at fostering higher sales growth. We intend to provide our customers with extended credit periods, allowing them more time to settle their invoices. By offering this flexibility, we expect to stimulate increased sales volume and foster stronger customer relationships.
<b>Creditors</b>	Past trend of Trade payables holding days has been in the range of 52 days to 118 days approximately during FY22 to November 30, 2024. However, with additional working capital funding, our Company intends to reduce trade payable to 25 days during FY26 and FY27 to avail cash discount as well as competitive purchase price to increase overall profitability of our Company. By reducing the time, it takes to settle our payables we aim to negotiate more favourable terms and conditions with our suppliers, enabling us to access competitive pricing for the goods we procure.
<b>Inventories</b>	Inventories include finished goods. The historical holding days of inventories has been in range of 68 days to 234 days during FY22 to November 30, 2024. With the perspective to increase business operations, the Company estimates inventories holding days to be around 95 days in FY26 and FY27.

**3. General Corporate Purpose**

Our Company intends to deploy the balance Net Proceeds towards general corporate purposes, subject to such utilization not exceeding 25% of the Gross Proceeds, in accordance with Regulation 230(2) of the SEBI ICDR Regulations, to drive our business growth, including, amongst other things, (i) funding growth opportunities, including strategic initiatives; (ii) meeting any expenses incurred in the ordinary course of business by the Company; (iii) servicing of borrowings including payment of interest; (iv) brand building and other marketing expenses; (v) meeting of exigencies which our Company may face in the course of any business; and (vi) any other purpose as permitted by applicable laws and as approved by our Board or a duly appointed committee thereof.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further in case, our actual issue expenses turn to be lesser than the estimated issue expenses of Rs. [●] lakhs, such surplus amount shall be utilized for General Corporate Purpose in such a manner that the amount for general corporate purposes, as mentioned in the Red Herring Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

**Issue Expenses**

The total estimated Issue Expenses are Rs. [●], which is [●] % of the total Issue Size. The details of the Issue Expenses are tabulated below:

Activity	(Rs. in Lakh) *	As a % of Estimates	As a % of Issue Size
----------	-----------------	---------------------	----------------------

		Issue Expenses	
Lead Manger Fees	[●]	[●]	[●]
Fees Payable to Registrar to the Issue	[●]	[●]	[●]
Fees Payable for Advertising and Publishing Expenses	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchanges	[●]	[●]	[●]
Payment for Printing & Stationery, Postage, etc.	[●]	[●]	[●]
Fees Payable to Auditor, Legal Advisors and other Professionals	[●]	[●]	[●]
Others (Fees payable for Marketing & distribution expenses, Selling Commission, Brokerage, Processing Fees*, Underwriting fees and Miscellaneous Expenses)	[●]	[●]	[●]
<b>Total</b>	[●]	[●]	[●]

Issue expenses will be finalized on determination of Issue Price and incorporated at the time of filing of the Prospectus. Issue expenses are estimates and are subject to change.

(1) Amounts will be finalised and incorporated in the Prospectus on determination of Issue Price. Issue expenses include applicable taxes, where applicable. Issue expenses are estimates and are subject to change.

(2) Selling commission payable to the SCSBs on the portion for Retail Individual Bidders. Non-Institutional Bidders, which are directly procured by the SCSBs, would be as follows

Portion for Retail Individual Bidders*	0.10 % of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders*	0.10 % of the Amount Allotted* (plus applicable taxes)

\*Amount allotted is the product of the number of Equity Shares Allotted and the Issue Price. The 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

(3) No uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by the members of the Syndicate/ sub-Syndicate/ Registered Broker/ CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Retail Individual Bidders	Rs. 10 per valid Bid cum Application Form (plus applicable taxes)
Portion for Non-Institutional Bidders	Rs. 10 per valid Bid cum Application Form (plus applicable taxes)

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed Rs 1 lakh (plus applicable taxes) and in case if the total processing fees exceeds Rs 1 lakh (plus applicable taxes) then processing fees will be paid on pro-rata basis.

(4) The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism would be as follows:

Members of the Syndicate/ RTAs/ CDPs (uploading charges)	Rs 10 per valid application (plus applicable taxes)
Sponsor Bank – HDFC Bank Limited	Nil charges up to 20,000 application forms (UPI mandates) and from 20001 application form (UPI mandates successfully blocked) Rs. 6 per valid Bid cum Application Form* (plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.

\*For each valid application by respective Sponsor Bank

Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees payable to Members of the Syndicate/ RTAs/ CDPs for applications made by RIBs (up to ₹200,000), Non-Institutional Bidders (for an amount more than ₹200,000 and up to ₹500,000) using the UPI Mechanism and in case if the total uploading charges/ processing fees exceeds 1 lakh (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis.

(5) Selling commission on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for Retail Individual Bidders	0.10 % of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders	0.10 % of the Amount Allotted* (plus applicable taxes)

\*Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price

Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by RIBs using 3-in-1 accounts and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts, would be as follows: Rs. 10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

Bidding charges payable to the Registered Brokers, CRTAs/ CDPs on the portion for RIBs and Non-Institutional Bidders which are directly procured by the Registered Brokers or CRTAs or CDPs and submitted to SCSB for processing, would be as follows:

Portion for Retail Individual Bidders*	Rs. 10 per valid application (plus applicable taxes)
Portion for Non-Institutional Bidders*	Rs. 10 per valid application (plus applicable taxes)

\* Based on valid applications

Notwithstanding anything contained above the total uploading/ bidding charges payable under this clause will not exceed 1 Lakh (plus applicable taxes) and in case if the total uploading/ bidding charges exceeds exceed 1 Lakh (plus applicable taxes) then uploading charges will be paid on pro-rata basis.

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. Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the portion for RIBs and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking, would be as follows: Rs. 10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE or NSE

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Bank Agreement. Further, 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 on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

### **Proposed Schedule of Implementation:**

The proposed year wise break up of deployment of funds and Schedule of Implementation of Net Issue Proceeds is as under:

S. No.	Particulars	(Rs. In Lacs)	
		Amount to be deployed and utilized in F.Y. 2025-26	F.Y. 2026-27
1.	Repayment in full or in part, of certain of our outstanding borrowings;	350.00	Nil
2.	Funding to meet working capital requirements	500.00	500.00
3.	General Corporate Purpose.	[●]	[●]
	<b>Total</b>	[●]	[●]

### **Appraisal**

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently

based on available quotations and management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including but not limited to variations in interest rate structures, changes in our financial condition and current commercial conditions of our Business and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

### **Shortfall of Funds**

Any shortfall in meeting the fund requirements will be met by way of internal accruals and or unsecured Loans.

### **Bridge Financing Facilities**

As on the date of the Red Herring Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds.

### **Monitoring Utilization of Funds**

As the size of the Issue will not exceed Rs.10,000 Lakhs, the appointment of Monitoring Agency would not be required as per Regulation 262(1) of the SEBI ICDR Regulations. Our Board and the management will monitor the utilization of the Net Issue Proceeds through our audit committee. Pursuant to Regulation 32 of the SEBI Listing Regulations, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

### **Interim Use of Proceeds**

Pending utilization of the Issue proceeds of the Issue for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

### **Variation in Objects**

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

### **Other confirmations**

There are no material existing or anticipated transactions with our Promoter, our Directors, our Company's key Managerial personnel, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our Directors or key managerial personnel except in the normal course of business and in compliance with the applicable laws.



## **BASIS FOR ISSUE PRICE**

Investors should read the following summary with the section titled “**Risk Factors**”, the details about our Company under the section titled “**Our Business**” and its financial statements under the section titled “**Financial Information of the Company**” beginning on page 30, 109 and 161 respectively of the Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

Price Band/ Issue Price shall be 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 through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is ₹ 10/- each and the Issue Price is [●] times of the face value at the lower end of the Price Band and [●] times of the face value at the upper end of the Price Band.

For the purpose of making an informed investment decision, the investors should also refer “**Risk Factors**”, “**Our Business**” and “**Financial Statement as restated**” beginning on page 30, 109 and 161 respectively of this Red Herring Prospectus.

### **QUALITATIVE FACTORS**

We believe the following business strengths allow us to successfully compete in the industry:

- a) Diverse range of product portfolio having applications across various industry verticals
- b) In-house product fabrication capabilities
- c) Sustainable Order Book
- d) Stringent quality control mechanism ensuring standardized product quality
- e) Experienced and Qualified Management and Employee base

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled “**Our Business**” beginning on page 109 of this Red Herring Prospectus.

### **QUANTITATIVE FACTORS**

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer section titled “**Financial Information of the Company**” on page 161 of this Red Herring Prospectus.

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

#### **1. Basic & Diluted Earnings per share (EPS) (Face value of ₹ 10 each):**

As per the Restated Financial Statements:

Sr. No	Period	Basic & Diluted (₹)	Weights
1.	Financial Year 2021-2022	0.30	1
2.	Financial Year 2022-2023	2.97	2
3.	Financial Year 2023-2024	9.34	3
	<b>Weighted Average</b>	<b>5.71</b>	<b>6</b>
	November 30, 2024	<b>2.91</b>	

#### **Notes:**

- i. The figures disclosed above are based on the Restated Financial Statements of the Company.
- ii. The face value of each Equity Share is ₹10.00.
- iii. Earnings per Share has been calculated in accordance with **Accounting Standard 20 – “Earnings per Share”** issued by the Institute of Chartered Accountants of India.
- iv. The above statement should be read with **Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.**
- v. **Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders/ Weighted average number of equity shares outstanding during the year/ period.**
- vi. **Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders/ Weighted average number of diluted potential equity shares outstanding during the year/ period.**

**2. Price Earning (P/E) Ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share of Face Value of ₹ 10/- each fully paid up**

Particulars	(P/E) Ratio at the Floor Price	(P/E) Ratio at the Cap Price
P/E ratio based on the Basic & Diluted EPS, as restated for Financial Year 2023-2024	[●]	[●]
P/E ratio based on the Weighted Average EPS, as restated.	[●]	[●]

**3. Average Return on Return on Net worth (RoNW)\***

Sr. No	Period	RoNW (%)	Weights
1	Financial Year 2021-2022	23.44	1
2	Financial Year 2022-2023	70.80	2
3	Financial Year 2023-2024	69.75	3
	<b>Weighted Average</b>	62.38	6
	<b>November 30, 2024</b>	15.35	

**Note:**

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

**4. Net Asset Value (NAV) per Equity Share:**

(₹ in lakhs)

Sr. No.	NAV per Equity Share	Outstanding at the end of the year
1.	As at November 30, 2024	15.82
2.	As at March 31, 2024	13.39
3.	As at March 31, 2023	4.05
4.	As at March 31, 2022	1.19
5.	NAV per Equity Share after the Issue	
	a) at Floor Price	[●]
	b) at Cap Price	[●]
6.	<b>Issue Price</b>	[●]

**Notes: -**

- NAV per share = Restated Net worth at the end of the year/period divided by total number of equity shares outstanding at the end of the year/ period.
- Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares.
- Issue Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.
- The figures disclosed above are based on the Restated Financial Statements of the Company.

**5. Comparison of Accounting Ratios with Industry Peers:**

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

**6. Key Performance Indicators**

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of our company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated April 10, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the stub period and three years period prior to the date of filing of this RHP. Further, the KPIs herein have been certified by M/s Seth & Associates, by their certificate dated April 10, 2025.

The KPIs of our Company have been disclosed in the sections titled “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators*” on pages 109 and 207 respectively. We have described and defined the KPIs, as applicable, in “*Definitions and Abbreviations*” on page 1.

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 Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

### Key Performance Indicators of our Company

(Rs. In Lakhs except percentages and ratios)

Key Financial Performance	November 30, 2024	FY 2023-24	FY 2022-23	FY 2021-22
Revenue from operations <sup>(1)</sup>	1,245.00	1,941.85	1,181.07	139.78
EBITDA <sup>(2)</sup>	157.20	346.33	127.25	8.14
EBITDA Margin <sup>(3)</sup>	12.63%	17.84%	10.77%	5.82%
PAT	94.70	256.88	78.87	4.60
PAT Margin <sup>(4)</sup>	7.61%	13.23%	6.68%	3.29%
Net Worth <sup>(5)</sup>	617.07	368.27	111.39	19.63
Return on Net Worth <sup>(6)</sup>	15.35%	69.75%	70.80%	23.44%
RoCE (%) <sup>(7)</sup>	10.63%	46.49%	30.30%	3.89%

#### Notes:

<sup>(1)</sup> Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements

<sup>(2)</sup> EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

<sup>(3)</sup> ‘EBITDA Margin’ is calculated as EBITDA divided by Revenue from Operations

<sup>(4)</sup> ‘PAT Margin’ is calculated as PAT for the period/year divided by revenue from operations.

<sup>(5)</sup> ‘Net worth’ means Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

<sup>(6)</sup> Return on Net Worth is ratio of Profit after Tax and Net Worth.

<sup>(7)</sup> Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders’ equity plus total borrowings {current & non-current} adjusted with Deferred tax Assets/liability.

#### Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
RoE(%)	RoE provides how efficiently our Company generates profits from shareholders’ funds.
RoCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.

#### 7. Set forth below are the details of comparison of key performance of indicators with our listed industry peers:

There are no listed companies in India that is engage in a business similar to that of our Company. Accordingly, it is not possible to provide a comparison of key performance indicators of industry with our Company.

## 8. 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 disclosed below, there has been no issuance of Equity Shares, other than Equity Shares issued pursuant to a bonus issue on August 07, 2024 during the 18 months preceding the date of this RHP, 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-issue 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	No. of equity shares allotted	Face value of shares	Issue price per equity share (₹)	Nature of Allotment	Nature of consideration	Total consideration (₹)
August 17, 2024	11,50,000	10	13.40	Rights Issue	Cash	1,54,10,000

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

There has been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group 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-issue 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.

Weighted average cost of acquisition, floor price and cap price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price* (i.e. ₹ [●])	Cap price* (i.e. ₹ [●])
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	13.39	[●] times	[●] times
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	NA^	NA^	NA^

Note:

^There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) other than Shares transfer on in last 18 months from the date of this Red Herring Prospectus.

\* To be updated at Prospectus stage.

Tankup Engineers Limited is a Book Built Issue and the price band for the same shall be published 2 working days before opening of the Issue in all editions of the English national newspaper, Business Standard, all editions of Hindi national newspaper Business Standard and Lucknow Edition of Regional newspaper Group-5 Samachar where the registered office of the company is situated each with wide circulation.

The Price Band/ Floor Price/ Issue Price shall be determined by our Company in consultation with the BRLM and will be justified by us in consultation with the BRLM on the basis of the above information. Investors should read the above mentioned information along with **“Our Business”**, **“Risk Factors”** and **“Restated Financial Statements”** on pages 109, 30 and 161 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in **“Risk Factors”** or any other factors that may arise in the future and you may lose all or part of your investments.

## STATEMENT OF SPECIAL TAX BENEFITS

To,  
**The Board of Directors,**  
**Tankup Engineers Limited,**  
1262, SA Goila, Chinhhat, Lucknow-226019,  
Uttar Pradesh

**Dear Sirs/ Madam,**

**Sub: Statement of Tax Benefits ('The Statement') available to Tankup Engineers Limited ("The Company") and its shareholders prepared in accordance with the requirement in Schedule VIII- Clause (VII) (L) of Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2018, as amended ("The Regulation")**

We hereby report that the enclosed annexure prepared by the management of **Tankup Engineers Limited**, states the special tax benefits available to the Company and the shareholders of the Company under the Income-Tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and, respective State Goods and Services Tax Act, 2017 (collectively the "GST Act") presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and do not cover any general tax benefits available to the Company. Further, the preparation of enclosed statement and the contents stated therein 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 ("the Issue") by the Company.

We do not express any opinion or provide any assurance as to whether:

- a) The Company or its shareholders will continue to obtain these benefits in future; or
- b) The conditions prescribed for availing the benefits have been/would be met.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

### **Limitations:**

Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/Prospectus or any other issue related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

This statement has been prepared solely in connection with the Proposed Offer by the Company under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

**For R K Jagetiya & CO.**

Chartered Accountant

FRN: - 146264W

Sd/-

**(Ravi K Jagetiya)**

Proprietor

M. No. 134691

Place: Mumbai

Date: 10<sup>th</sup> April, 2025

UDIN: 25134691BMGTBC1462

## ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS

The information provided below sets out the special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act, 1961 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in Equity Shares 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.

### **A. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE COMPANY:**

- The Company is not entitled to any special tax benefits under the Income Tax Act, 1961 and GST Act.

### **B. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE SHAREHOLDERS:**

- The Shareholders of the Company are not entitled to any special tax benefits under the Income Tax Act, 1961 and GST Act.

### **NOTES:**

1. The above Annexure of special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
2. The above Annexure covers only the special tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This Annexure also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.
3. The above Annexure of special tax benefits is as per the current direct tax laws relevant for the assessment year 2025-26. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.
4. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non-resident has fiscal domicile.
5. A new Section 115BAB has been inserted by the Taxation Laws (Amendment) Act, 2019 ('the Amendment Act, 2019') with effect from Financial Year 2019-20 granting an option to new domestic manufacturing companies incorporated on or after 1st day of October 2019 and that commenced manufacturing on or before 31st March, 2024 (earlier it was March 31st, 2023) to compute corporate tax at a concession rate of **17.16%** (15% plus surcharge of 10% and cess of 4%), provided such companies do not avail specified exemptions/ incentives. The option under section 115BAB of the Act once exercised cannot be subsequently withdrawn for any future financial year. The Amendment Act, 2019 further provides that domestic companies availing such option will not be required to pay Minimum Alternate Tax ('MAT') under Section 115JB. The CBDT has further issued Circular 29/2019 dated October 02, 2019 clarifying that since the MAT provisions under Section 115JB itself would not apply where a domestic company exercises option of lower tax rate under Section 115BAB, MAT credit would not be available.

In such a case, the Company is not allowed to claim any of the following deductions/ exemptions under the Act: -

- ✓ Deduction under the provisions of Section 10AA.
- ✓ Deduction under clause (iia) of sub-section (1) of Section 32 (additional depreciation).
- ✓ Deduction under section 32AD or Section 33AB or Section 33ABA
- ✓ Deduction under section 35AD or Section 35CCC
- ✓ Deduction under section 80G

Lower corporate tax rate under Section 115BAB of the Act and Minimum Alternate Tax ('MAT') credit under section 115JAA of the Act which are in general available and hence may not be treated as special tax benefits.

6. This Annexure is intended only 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 tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
7. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

## **SECTION V – ABOUT THE COMPANY**

### **INDUSTRY OVERVIEW**

*The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the issue has independently verified the information provided in this section. Industry sources and publications, referred to in this section, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.*

*Investors should note that this is only a summary of the industry in which we operate and does not contain all information that should be considered before investing in the Equity Shares. Before deciding to invest in the Equity Shares, prospective investors should read this Red Herring Prospectus, including the information in “**Our Business**” and “**Financial Information**” beginning on pages 109 and 161 respectively of this Red Herring Prospectus. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, see “**Risk Factors**” beginning on page 30 of this Red Herring Prospectus.*

### **GLOBAL ECONOMIC OVERVIEW:**

The global economy is holding steady, although the degree of grip varies widely across countries. Global GDP growth in the third quarter of 2024 was 0.1 percentage point below that predicted in the October 2024 WEO, after disappointing data releases in some Asian and European economies. Growth in China, at 4.7 percent in year-over-year terms, was below expectations. Faster-than-expected net export growth only partly offset a faster-than-expected slowdown in consumption amid delayed stabilization in the property market and persistently low consumer confidence. Growth in India also slowed more than expected, led by a sharper-than-expected deceleration in industrial activity. Growth continued to be subdued in the euro area (with Germany’s performance lagging that of other euro area countries), largely reflecting continued weakness in manufacturing and goods exports even as consumption picked up in line with the recovery in real incomes. In Japan, output contracted mildly owing to temporary supply disruptions. By contrast, momentum in the United States remained robust, with the economy expanding at a rate of 2.7 percent in year-over-year terms in the third quarter, powered by strong consumption.

Global disinflation continues, but there are signs that progress is stalling in some countries and that elevated inflation is persistent in a few cases. The global median of sequential core inflation has been just slightly above 2 percent for the past few months. Nominal wage growth is showing signs of moderation, alongside indications of continuing normalization in labor markets. Although core goods price inflation has fallen back to or below trend, services price inflation is still running above pre-COVID-19 averages in many economies, most notably the United States and the euro area. Pockets of elevated inflation, reflecting a range of idiosyncratic factors, also persist in some emerging market and developing economies in Europe and Latin America.

Where inflation is proving more sticky, central banks are moving more cautiously in the easing cycle while keeping a close eye on activity and labor market indicators as well as exchange rate movements. A few central banks are raising rates, marking a point of divergence in monetary policy. Global financial conditions remain largely accommodative, again with some differentiation across jurisdictions. Equities in advanced economies have rallied on expectations of more business friendly policies in the United States. In emerging market and developing economies, equity valuations have been more subdued, and a broad-based strengthening of the US dollar, driven primarily by expectations of new tariffs and higher interest rates in the United States, has kept financial conditions tighter.

Economic policy uncertainty has increased sharply, especially on the trade and fiscal fronts, with some differentiation across countries. Expectations of policy shifts under newly elected governments in 2024 have shaped financial market pricing in recent months. Bouts of political instability in some Asian and European countries have rattled markets and injected additional uncertainty regarding stalled progress on fiscal and structural policies. Geopolitical tensions, including those in the Middle East, and global trade frictions remain elevated.

### **The Outlook**

IMF staff projections assume current policies in place at the time of publication. They incorporate recent market developments and the impact of heightened trade policy uncertainty, which is assumed to be temporary, with the effects unwinding after about a year, but refrain from making any assumptions about potential policy changes that are currently under public debate. Energy commodity prices are expected to decline by 2.6 percent in 2025, more than assumed in

October. This reflects a decline in oil prices driven by weak Chinese demand and strong supply from countries outside of OPEC+ (Organization of the Petroleum Exporting Countries plus selected nonmember countries, including Russia), partly offset by increases in gas prices as a result of colder-than-expected weather and supply disruptions, including the ongoing conflict in the Middle East and outages in gas fields. Nonfuel commodity prices are expected to increase by 2.5 percent in 2025, on account of upward revisions to food and beverage prices relative to the October 2024 WEO, driven by bad weather affecting large producers. Monetary policy rates of major central banks are expected to continue to decline, though at different paces, reflecting variations in growth and inflation outlooks. The fiscal policy stance is expected to tighten during 2025–26 in advanced economies including the United States and, to a lesser extent, in emerging market and developing economies.

Global growth is expected to remain stable, albeit lackluster. At 3.3 percent in both 2025 and 2026, the forecasts for growth are below the historical (2000–19) average of 3.7 percent and broadly unchanged from October. The overall picture, however, hides divergent paths across economies and a precarious global growth profile.

Among advanced economies, growth forecast revisions go in different directions. In the United States, underlying demand remains robust, reflecting strong wealth effects, a less restrictive monetary policy stance, and supportive financial conditions. Growth is projected to be at 2.7 percent in 2025. This is 0.5 percentage point higher than the October forecast, in part reflecting carryover from 2024 as well as robust labor markets and accelerating investment, among other signs of strength. Growth is expected to taper to potential in 2026.

In the euro area, growth is expected to pick up but at a more gradual pace than anticipated in October, with geopolitical tensions continuing to weigh on sentiment. Weaker-than-expected momentum at the end of 2024, especially in manufacturing, and heightened political and policy uncertainty explain a downward revision of 0.2 percentage point to 1.0 percent in 2025. In 2026, growth is set to rise to 1.4 percent, helped by stronger domestic demand, as financial conditions loosen, confidence improves, and uncertainty recedes somewhat.

In other advanced economies, two offsetting forces keep growth forecasts relatively stable. On the one hand, recovering real incomes are expected to support the cyclical recovery in consumption. On the other hand, trade headwinds—including the sharp uptick in trade policy uncertainty—are expected to keep investment subdued.

In emerging market and developing economies, growth performance in 2025 and 2026 is expected to broadly match that in 2024. With respect to the projection in October, growth in 2025 for China is marginally revised upward by 0.1 percentage point to 4.6 percent. This revision reflects carryover from 2024 and the fiscal package announced in November largely offsetting the negative effect on investment from heightened trade policy uncertainty and property market drag. In 2026, growth is projected mostly to remain stable at 4.5 percent, as the effects of trade policy uncertainty dissipate and the retirement age increase slows down the decline in the labor supply. In India, growth is projected to be solid at 6.5 percent in 2025 and 2026, as projected in October and in line with potential.

In the Middle East and Central Asia, growth is projected to pick up, but less than expected in October. This mainly reflects a 1.3 percentage point downward revision to 2025 growth in Saudi Arabia, mostly driven by the extension of OPEC+ production cuts. In Latin America and the Caribbean, overall growth is projected to accelerate slightly in 2025 to 2.5 percent, despite an expected slowdown in the largest economies of the region. Growth in sub-Saharan Africa is expected to pick up in 2025, while it is forecast to slow down in emerging and developing Europe.

World trade volume estimates are revised downward slightly for 2025 and 2026. The revision owes to the sharp increase in trade policy uncertainty, which is likely to hurt investment disproportionately among trade-intensive firms. That said, in the baseline, the impact of heightened uncertainty is expected to be transitory. Furthermore, the front-loading of some trade flows in view of elevated trade policy uncertainty, and in anticipation of tighter trade restrictions, provides some offset in the near term.

Progress on disinflation is expected to continue. Deviations from the October 2024 WEO forecasts are minimal. The gradual cooling of labor markets is expected to keep demand pressures at bay. Combined with the expected decline in energy prices, headline inflation is projected to continue its descent toward central bank targets. That said, inflation is projected to be close to, but above, the 2 percent target in 2025 in the United States, whereas inflationary dynamics are expected to be more subdued in the euro area. Low inflation is projected to persist in China. Consequently, the gap between anticipated policy rates in the United States and other countries becomes wider.



## Policy Priorities

Against the backdrop of elevated uncertainty, policies need to rein in short-term risks and rebuild buffers while pushing ahead efforts to lift medium-term growth prospects.

Monetary policy should ensure that price stability is restored while supporting activity and employment. In economies in which inflationary pressures are proving persistent and the risk of upside surprises is on the rise, a restrictive stance will need to be maintained until evidence is clearer that the underlying inflation is sustainably returning to target. In economies in which activity is cooling fast and inflation is on track to durably go back to target, a less restrictive stance is justified.

In either case, fiscal policy should consolidate to put public debt on a sustainable path and restore the space needed for more agile responses. The consolidation path needs to be carefully calibrated to the conditions a particular economy is facing. It should be sizable yet gradual to avoid hurting economic activity, clearly communicated to avoid disruptions in debt markets, and credible to achieve long-lasting results. Adopting a growth-friendly approach and mitigating the adverse impacts on poor individuals could help preserve the economy's potential and maintain public support.

The divergent paths of monetary policy across countries could generate significant movements in exchange rates and capital flows. As laid out in the IMF's Integrated Policy Framework, adjusting policy rates and allowing exchange rate flexibility are advisable for countries with deep foreign exchange markets and low levels of foreign-currency debt. For those with shallow foreign exchange markets and substantial amounts of foreign-currency debt, temporary foreign exchange interventions (provided that foreign reserves are adequate and used prudently), capital flow management measures, macroprudential policies, or some combination of the three could, in some cases, accompany appropriately set monetary and fiscal policies to preserve macro financial stability.

Beyond the near term, decisive policy action is needed to enhance economic dynamism, boost the supply side, and counter the rising risks to the already-dim medium-term growth prospects. Targeted reforms in labor markets, competition, health care, education, and digitalization can revive productivity growth and attract capital. Active communication to build consensus and continuous engagement with key stakeholders could help policymakers design and effectively implement measures that consider the distributional impact of reform.

Last but not least, multilateral cooperation is vital in containing fragmentation, sustaining growth and stability, and addressing global challenges. Trade policies should be consistent with the legal framework of the World Trade Organization (WTO), as well as being clear and transparent, to reduce uncertainty, lower volatility in markets, and mitigate distortions. Priorities should be given to restoring a fully and well-functioning WTO dispute settlement system, leveling the playing field, and achieving clarity and coherence of the desire among countries for greater resilience within the rules-based multilateral trading system.

*Source: <https://www.imf.org/en/Publications/WEO/Issues/2025/01/17/world-economic-outlook-update-january-2025>*

## **OVERVIEW OF THE INDIAN ECONOMY:**

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP for Q2 FY25 is estimated at Rs. 76.60 lakh crore (US\$ 886.16 billion) with growth rate of 8.0%, compared to Rs. 70.90 lakh crore (US\$ 820.22 billion) for Q2 FY24. The growth in nominal GDP during 2023-24 is estimated at 9.6% as compared to 14.2% in 2022-23. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the second half of FY24. During the period April-December 2024, India's exports stood at Rs. 27.56 lakh crore (US\$ 318.96 billion), with Engineering Goods (27.32%), Petroleum Products (14.59%) and Electronic Goods (8.19%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing.

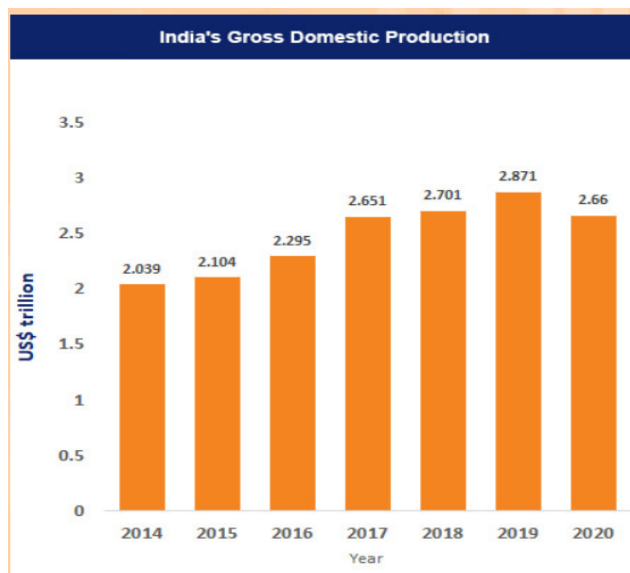
In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

India's appeal as a destination for investments has grown stronger and more sustainable because of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

## MARKET SIZE

Real GDP for Q2 of FY25 is estimated at Rs. 44.10 lakh crores (US\$ 509.36 billion) with growth rate of 5.4%, compared to Rs. 41.86 lakh crore (US\$ 484.27 billion) for Q2 of 2023-24. The growth in real GDP during 2023-24 is estimated at 8.2% as compared to 7.0% in 2022-23. There are 113 unicorn startups in India, with a combined valuation of over US\$ 350 billion. As many as 14 tech startups are expected to list in 2024 Fintech sector poised to generate the largest number of future unicorns in India. With India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.



According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time periods. India's Current Account Deficit (CAD) narrowed to 0.7% of GDP in FY24. The CAD stood at Rs. 96,790 crore (US\$ 11.2 billion) for Q2 of FY25 from Rs. 97,655 crore (US\$ 11.3 billion) in Q2 of FY24 or 1.3% of GDP. This was largely due to decrease in merchandise trade deficit.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US\$ 1 trillion by 2030.

## RECENT DEVELOPMENTS

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- According to HSBC Flash India PMI report, business activity surged in April to its highest level in about 14 years as well as sustained robust demand. The composite index reached 62.2, indicating continuous expansion since August 2021, alongside positive job growth and decreased input inflation, affirming India's status as the fastest-growing major economy.
- According to a report by the State Bank of India (SBI), domestic investment announcements in India have experienced a substantial increase, exceeding Rs. 37 lakh crore (US\$ 428.04 billion) in FY23 and FY24.
- According to data from the Directorate General of Civil Aviation (DGCA), India's domestic air passenger traffic increased by 6.12% in 2024, reaching a total of 161.3 million passengers. This growth follows a substantial YoY increase of 23.36% in 2023, attributed to the ongoing recovery from the pandemic.
- As of January 10, 2025, India's foreign exchange reserves stood at Rs. 53,80,402 crore (US\$ 625.871 billion).
- In 1H 2024, India saw a total of US\$ 31.5 billion in PE-VC investments.

- India secured 39th position out of 133 economies in the Global Innovation Index 2024. India rose from 81st position in 2015 to 39th position in 2024. India ranks 3rd position in the global number of scientific publications.
- The gross GST (Goods and Services Tax) revenue collection stood at Rs. 1.77 lakh crore (US\$ 20.45 billion) in December 2024.
- Between April 2000–September 2024, cumulative FDI equity inflows to India stood at Rs. 89.30 lakh crore (US\$ 1,033.40 billion).
- In November 2024, the overall IIP (Index of Industrial Production) stood at 148.4. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 133.8, 147.4 and 184.1, respectively.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) – Combined inflation was 5.22% in December 2024 against 5.69% in December 2023.
- Foreign Institutional Investors (FII) inflows between April-July (2023-24) were close to Rs. 80,500 crore (US\$ 9.67 billion), while Domestic Institutional Investors (DII) sold Rs. 4,500 crore (US\$ 540.56 million) in the same period. As per depository data, Foreign Portfolio Investors (FPIs) invested (US\$ 13.89 billion) in India during January - (up to 15th July) 2024.
- The wheat procurement during Rabi Marketing Season (RMS) 2024-25 (till May) was estimated to be 266 lakh metric tonnes (LMT) and the rice procured in Kharif Marketing Season (KMS) 2024-25 was 400 LMT.

## GOVERNMENT INITIATIVES

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- According to a report by Wood Mackenzie in January 2025, India, the United States, and West Asia are expected to collectively add 100 Gigawatts (GW) of solar capacity by 2025, while China is anticipated to continue its leadership in the solar industry.
- In July 2024, the Ministry of Finance held the Union Budget and announced that for 2024-25, the total receipts other than borrowings and the total expenditure are estimated at Rs. 32.07 lakh crore (US\$ 383.93 billion) and Rs. 48.21 lakh crore (US\$ 577.16 billion), respectively.
- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US\$ 133.27 billion).
- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.
- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with MSME value chains.
- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.
- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.
- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'Aatmanirbhar Bharat' and 'Local goes Global'.
- To enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US\$ 182.35 million).
- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antyodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.

## **ROAD AHEAD:**

In the second quarter of FY24, the growth momentum of the first quarter was sustained, and High-Frequency Indicators (HFIs) performed well in July and August of 2023. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of FY24 highlighted the unwavering support the government gave to its capital expenditure, which, in FY24, stood 37.4% higher than the same period last year. In the Union Budget of 2024-25, capital expenditure took lead by steeply increasing the capital expenditure outlay by 17.1 % to Rs. 11 lakh crore (US\$ 133.51 billion) over Rs. 9.48 lakh crore (US\$ 113.91 billion) in 2023-24. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

India's is experiencing resilient growth despite the global pandemic. India's exports climbed at the second-highest rate with a year-over-year (YoY) growth of 8.39% in merchandise exports and a 29.82% growth in service exports till April 2023.

With a reduction in port congestion, supply networks are being restored. The CPI-C inflation reduction from June 2022 already reflects the impact. In September 2023 (Provisional), CPI-C inflation was 5.02%, down from 7.01% in June 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

Source: <https://www.ibef.org/economy/indian-economy-overview>

## **Infrastructure Sector in India:**

Infrastructure is a key enabler in helping India become a US\$ 26 trillion economy. Investments in building and upgrading physical infrastructure, especially in synergy with the ease of doing business initiatives, remain pivotal to increase efficiency and costs. Prime Minister Mr. Narendra Modi also recently reiterated that infrastructure is a crucial pillar to ensure good governance across sectors.

The government's focus on building infrastructure of the future has been evident given the slew of initiatives launched recently. The US\$ 1.3 trillion national master plan for infrastructure, Gati Shakti, has been a forerunner to bring about systemic and effective reforms in the sector, and has already shown a significant headway.

To meet India's aim of reaching a US\$ 5 trillion economy by 2025, infrastructure development is the need of the hour. The government has launched the National Infrastructure Pipeline (NIP) combined with other initiatives such as 'Make in India' and the Production-Linked Incentives (PLI) scheme to augment the growth of the infrastructure sector. Historically, more than 80% of the country's infrastructure spending has gone toward funding for transportation, electricity, and water, and irrigation.

### **Advantage:**

### **Robust Demand**

- India has to enhance its infrastructure to reach its 2025 economic growth target of US\$ 5 trillion.
- India's population growth and economic development require improved transport infrastructure, including investments in roads, railways, and aviation, shipping and inland waterways.
- As per the Reserve Bank of India (RBI) in the past 4 years until March 2024, Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs) have amassed US\$ 15.60 billion (Rs. 1.3 lakh crore).
- According to a Cushman & Wakefield report, India's real estate market saw a surge in investments during the second quarter of 2024, attracting US\$ 2.77 billion.

### **Attractive Opportunities**

- Development of infrastructure has a multiplier effect on demand and efficiency of transport and increases commercial and entrepreneurship opportunities.
- In March 2024, Prime Minister, Mr. Narendra Modi inaugurated multiple connectivity projects in Kolkata, totaling US\$ 1.8 billion.
- In March 2024, the Minister of Civil Aviation and Steel announced inaugurating 15 airport projects worth US\$ 12.1 billion by 2028.

- In June 2022, the Minister of Road Transport and Highways, opened 15 national highway projects worth Rs. 13,585 crore (US\$ 1.7 billion) in Patna and Hajipur, Bihar.
- As per a report of Morgan Stanley India's infrastructure investment to steadily increase from 5.3% of GDP in FY24 to 6.5% of GDP by FY29.

### Policy Support

- Budget 2023-24 is complemented with the continuation of the 50-year interest-free loan to state governments for one more year to spur investment in infrastructure and to incentivize them for complementary policy actions, with a significantly enhanced outlay of Rs. 1.3 lakh crore (US\$ 16 billion).
- India's infrastructure sector is set for robust growth, with planned investments of US\$ 1.4 trillion by 2025. The government's National Infrastructure Pipeline (NIP) program aims to channel significant capital into key areas such as energy, roads, railways, and urban development.
- In line with the PM GatiShakti National Master Plan, the government has shortlisted eight key infrastructure projects—seven from the Ministry of Railways and one from the Ministry of Road Transport and Highways (MoRTH)—to enhance efficiency and reliability in challenging terrains. The recent budget allocated over Rs. 11.11 lakh crore (US 132.62 billion) for infrastructure development under the PM Gati Shakti initiative for 2024-25.

### Increasing Investments

- Under Interim Budget 2024-25, capital investment outlay for infrastructure has been increased by 11.1% to Rs.11.11 lakh crore (US\$ 133.86 billion), which would be 3.4 % of GDP.
- FDI in construction development (townships, housing, built-up infrastructure and construction development projects) and construction (infrastructure) activity sectors stood at US\$ 26.54 billion and US\$ 33.52 billion, respectively, between April 2000-December 2023.
- According to CRISIL's Infrastructure yearbook 2023, India will spend nearly Rs. 143 lakh crore (US\$ 1,727.05 billion) on infrastructure in seven fiscals through 2030, more than twice the near Rs. 67 lakh crore (US\$ 912.81 billion) spent in the previous seven years.

### Government Initiatives

Some of the recent government initiatives and investments in the infrastructure sector are as follows:

Under Interim Budget 2024-25:

- India's infrastructure sector is set for robust growth, with planned investments of US\$ 1.4 trillion by 2025. The government's National Infrastructure Pipeline (NIP) program aims to channel significant capital into key areas such as energy, roads, railways, and urban development.
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- Union Minister of Road Transport and Highways, Mr. Nitin Gadkari, announced that the Ministry has allocated Rs. 1,255.59 crore (US\$ 150.01 million) for the construction of a 28.9 km, four-lane access-controlled Northern Patiala Bypass.
- In October 2024, the Ministry has approved 50 National Highway projects spanning 1,026 km in Manipur, with 44 projects covering 902 km located in the hills. Of these, 8 projects totaling 125 km have been completed, while 36 ongoing projects, with an investment of Rs. 12,000 crore (US\$ 1.43 billion), will cover the remaining 777 km.
- For FY 2024-25, the government has allocated record CAPEX of Rs. 2,62,200 crore (US\$ 31.67 billion) for Railways.
- In June 2024, Ministry of Housing & Urban Affairs has approved proposals worth Rs. 860.35 crore (US\$ 103.91 million) for West Bengal under SBM-U 2.0. During the first phase of SBM-U (2014-19) a total fund of Rs. 911.34 Cr (US\$ 130.34 million) was allocated to West Bengal which has been increased by 1.5 times to Rs. 1449.30 crore (US\$ 175.04 million) in SBM-U 2.0 (2021-26).
- At the start of the 2024-25 financial year, the Ministry had approximately 20,000 km of National Highways (NHs) planned construction. Additionally, there is a collection of projects in the DPR and tendering stages to enhance construction progress in the current and upcoming fiscal years.
- The total length of National Highways (NHs) constructed in Northeastern Region (NER) during the last ten years is 9,984 km with an expenditure of Rs. 1,07,504 crore (US\$ 12.98 billion) while 265 nos. of NH projects are under implementation at a cost of Rs. 1,18,894 crore (US\$ 14.36 billion) with total length of 5,055 km.

- The Central government has increased its Capital Expenditure (CAPEX) allocation to US\$ 133.9 billion (Rs. 11.11 trillion) for the fiscal year beginning April 1, 2024, with a focus on advancing India's infrastructure, as part of a strategic move to stimulate economic growth. An increase of 11.1% from the previous year, the FY25 interim budget allots US\$ 133.9 billion (Rs. 11.11 trillion) for capital expenditures, or 3.4% of GDP.
- With a 37% increase in the current fiscal year, Capital Expenditures (CAPEX) are on the rise, which bolsters ongoing infrastructure development and fits with Vision 202.
- 7 goals for India's economic growth to become a US\$ 5 trillion economy. In order to anticipate private sector investment and to address employment and consumption in rural India, the budget places a strong emphasis on the development of roads, shipping, and railways.
- India's ambitious plan calls for spending US\$ 1.723 trillion (approximately Rs. 143 trillion) on infrastructure between FY24 and FY30, with a particular emphasis on power, roads, and developing industries like renewable energy and electric vehicles.
- Prime Minister Mr. Narendra Modi emphasized that India is committed to attaining net-zero carbon emissions by 2070, and that the country's ambitious goal of 500 gigawatts (GW) of renewable capacity by 2030 should be met. In order to make this possible, he unveiled a plan to raise the proportion of gas in India's energy mix to 15% by 2030, which will involve spending roughly US\$ 67 billion over the course of the following five to six years.
- In Interim Budget 2024-25, capital investment outlay for infrastructure has been increased by 11.1% to Rs. 11.11 lakh crore (US\$ 133.86 billion), which would be 3.4% of GDP.
- The government has decided to allocate Rs. 2.76 lakh crore (US\$ 33.4 billion) towards the Ministry of Roads for 2024-25.
- A capital outlay of Rs. 2.55 lakh crore (US\$ 30.72 billion) has been made for the Railways, an increased of 5.8% over the previous year.
- The allocation for solar power grid reached Rs. 8,500 crores (US\$ 1.02 billion) from the previous allocation of Rs. 4,970 crores (US\$ 598.80 million).
- The Interim Budget 2024-25 allocated Rs. 1,11,876.6 crore (US\$ 13.5 billion) for the Department of Telecom.
- The government announced Rs. 77,523.58 crore (US\$ 9.3 billion) to the Ministry of Housing and Urban Affairs.
- Three significant economic railway corridor initiatives—energy, port connectivity, mineral and cement, and high traffic density—will be carried out by the railway industry. Additionally, in order to improve passenger safety, convenience, and comfort, forty thousand standard rail bogies will be converted to Vande Bharat standards.
- In the aviation sector, the number of airports has doubled to 149, and currently, 1.3 crore passengers are transported on 517 new routes. Indian airlines have taken the initiative to order more than a thousand new aircraft.
- As part of the PM Awas Yojana (Grameen), two crores more houses to be taken up in the next five years. Despite COVID challenges, the target of three crore houses under PM Awas Yojana (Grameen) will be achieved soon.

(Source: <https://www.ibef.org/industry/infrastructure-sector-india> )

## **Oil Industry-**

Oil and natural gas are major industries in the energy market and play an influential role in the global economy as the world's primary fuel sources. The processes and systems involved in producing and distributing oil and gas are highly complex, capital-intensive, and require state-of-the-art technology. Historically, natural gas has been linked to oil, mainly because of the production process or upstream side of the business. For much of the history of the industry, natural gas was viewed as a nuisance and even today is flared in large quantities in some parts of the world, including the United States. Natural gas has taken on a more prominent role in the world's energy supply as a consequence of shale gas development in the United States, as mentioned above, and its lower greenhouse gas emissions when combusted when compared to oil and coal.

This guide looks at the business of oil and gas and is intended to serve as a research aid to sources worldwide, with a specific emphasis on the United States. It covers a brief history of the oil and gas industry, an overview of companies and organizations, statistic and pricing resources, and regulations. The industry is often divided into three segments:

- upstream, the business of oil and gas exploration and production;
- midstream, transportation and storage; and
- downstream, which includes refining and marketing.

(Source: <https://guides.loc.gov/oil-and-gas-industry> )

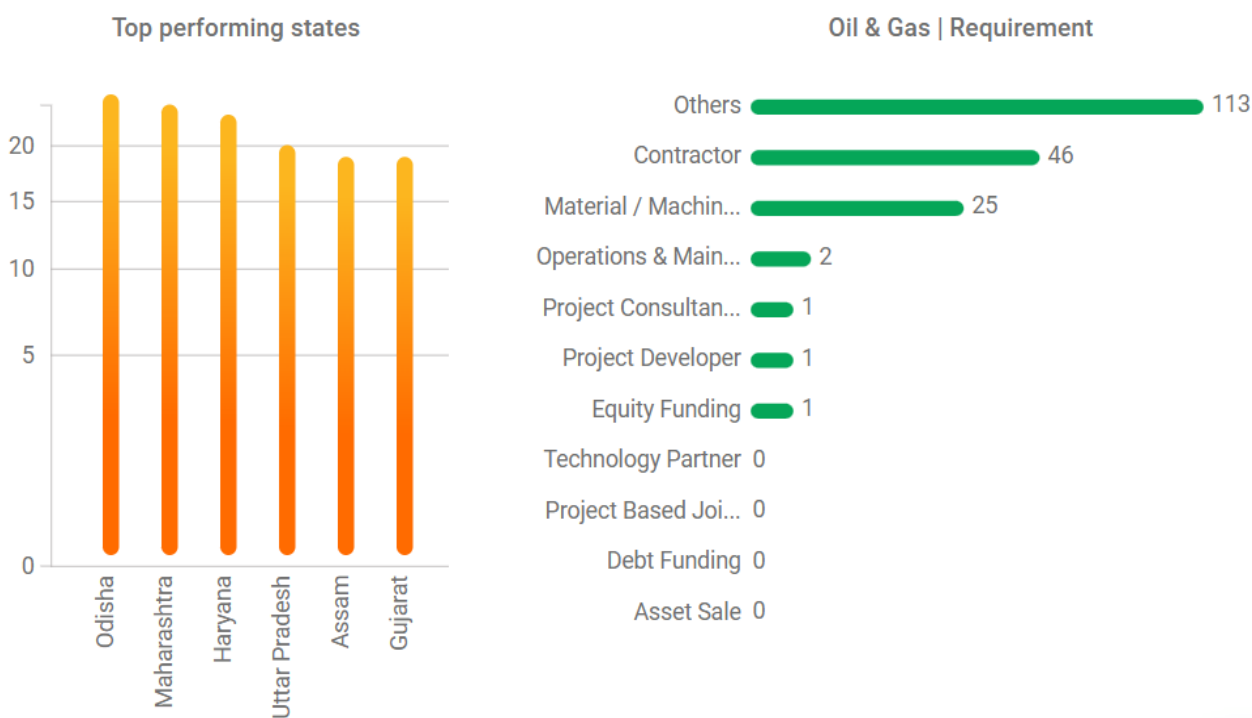
The oil and gas sector is among the eight core industries in India and plays a major role in influencing the decision-making for all the other important sections of the economy.



India's economic growth is closely related to its energy demand, therefore, the need for oil and gas is projected to increase, thereby making the sector quite conducive for investment. India retained its spot as the third-largest consumer of oil in the world as of 2023.

The Government has adopted several policies to fulfil the increasing demand. It has allowed 100% foreign direct investment (FDI) in many segments of the sector, including natural gas, petroleum products and refineries, among others. The FDI limit for public sector refining projects has been raised to 49% without any disinvestment or dilution of domestic equity in existing PSUs. Today, it attracts both domestic and foreign investment, as attested by the presence of companies such as Reliance Industries Ltd (RIL) and Cairn India. The industry is expected to attract US\$ 25 billion investment in exploration and production. India is already a refining hub with 23 refineries, and expansion is planned for tapping foreign investment in export-oriented infrastructure, including product pipelines and export terminals. India's crude oil production stood at 13.26 MMT during April-September 2024.

(Source: <https://www.ibef.org/industry/oil-gas-india> )



(Source: <https://indiainvestmentgrid.gov.in/sectors/oil-and-gas> )

**Advantage:**

**Supportive FDI Guidelines**

- In July 2021, the Department for Promotion of Industry and Internal Trade (DPIIT) approved an order allowing 100% Foreign Direct Investments (FDIs) under automatic route for oil and gas PSUs.
- The Government has allowed 100% Foreign Direct Investment (FDI) in upstream and private sector refining projects

**Rapid Expansion**

- India aims to commercialize 50% of its SPR (Strategic Petroleum Reserves) to raise funds and build additional storage tanks to offset high oil prices.
- Indian refiners would add 56 million tonnes per annum (MTPA) by 2028 to increase domestic capacity to 310 MTPA.
- Indian refining capacity has increased from 215.1 Million Metric Tonne Per Annum (MMTPA) to 256.8 MMTPA in last 10 years

**Policy Support**

- In budget 2024-25, Rs. 497.25 crore (US\$ 59.75 million) allocated to scheme for Development of Pipeline infrastructure for injection of Compressed Biogas (CBG) in City Gas Distribution (CGD) Network.

- In May 2022, the government approved changes in the Biofuel Policy to bring forward the target for 20% ethanol blending with petroleum to 2025-26 from 2030.

### **Growing Demand:**

- Oil demand in India is projected to register a 2x growth to reach 11 million barrels per day by 2045.
- Diesel demand in India is expected to double to 163 MT by 2029-30, with diesel and gasoline covering 58% of India's oil demand by 2045.
- Consumption of natural gas in India is expected to grow by 25 billion cubic metres (BCM), registering an average annual growth of 9% until 2024.
- Crude oil imports increased by 5.7% and 0.9% during January 2024 and April-January 2023-24 respectively as compared to the corresponding period of the previous year.

### **Government Initiatives:**

Some of the major initiatives taken by the Government of India to promote the oil and gas sector are:

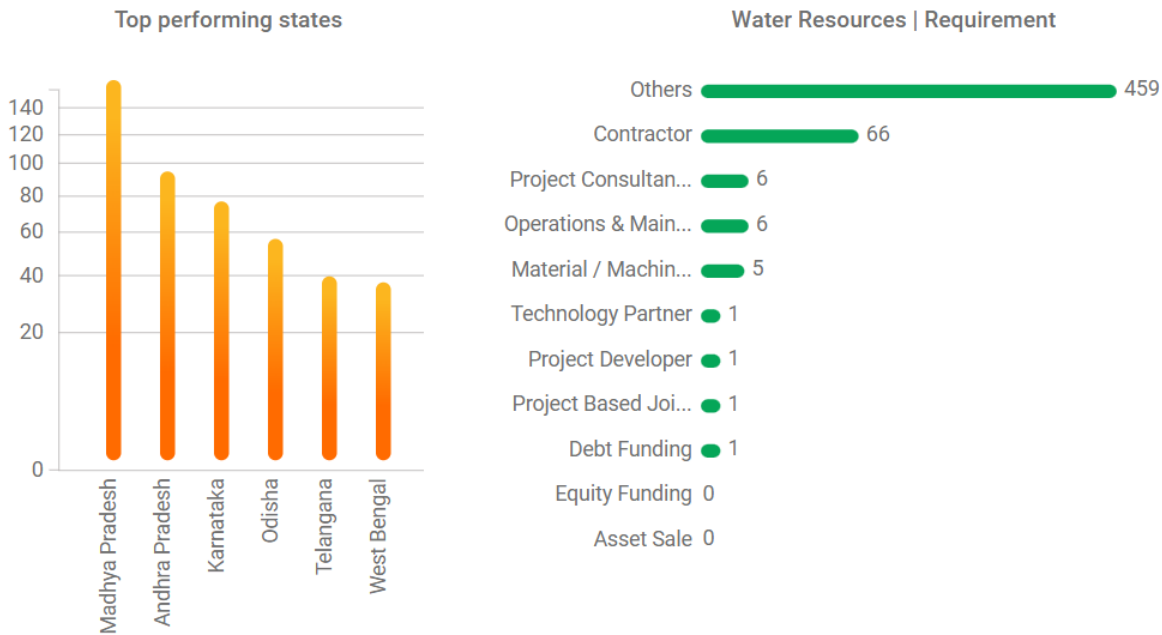
- In budget 2024-25, Rs. 497.25 crore (US\$ 59.75 million) allocated to scheme for Development of Pipeline infrastructure for injection of Compressed Biogas (CBG) in City Gas Distribution (CGD) Network.
- In February 2024, Prime Minister, Mr. Narendra Modi unveiled a strategic investment plan of US\$ 67 billion for the Indian gas sector over next 5-6 years.
- On May 21, 2022, the Government announced a reduction in excise duty of Rs. 8 (US\$ 0.10) per litre on petrol and Rs. 6 (US\$ 0.077) per litre on diesel.
- In May 2022, the government approved changes in the Biofuel Policy to bring forward the target for 20% ethanol blending with petroleum to 2025-26 from 2030.
- In the Union Budget 2022-23, the customs duty on certain critical chemicals such as methanol, acetic acid and heavy feed stocks for petroleum refining were reduced.
- In February 2022, Minister of Petroleum & Natural Gas, and Housing & Urban Affairs, Mr. Hardeep Singh Puri, said that India will more than double its exploration area of oil and gas to 0.5 million sq. km. by 2025 and to 1 million sq. km. by 2030 with a view to increase domestic output.
- In 2022, the Ministry of Petroleum and Natural Gas launched the ninth bid round under the OALP. Under this round, investors have been offered around 223,031.4 square kilometre.
- In November 2021, India announced that it will release 5 million barrels of crude oil from its strategic petroleum reserves in a concerted effort to bring down global crude oil prices. This is roughly equivalent to a day's consumption in the country.
- In October 2021, the Union Ministry of Petroleum & Natural Gas approved a revised project cost of Rs. 28,026 crore (US\$ 3.8 billion) to increase refining capacity for the ongoing Numaligarh Refinery Expansion Project from 3 to 9 MMTPA.
- In September 2021, the Indian government approved oil and gas projects worth Rs. 1 lakh crore (US\$ 13.46 billion) in Northeast India. These projects are expected to be completed by 2025.
- In September 2021, India and the US agreed to expand their energy collaboration by focusing on emerging fuels. This was followed by a ministerial conference of the US-India Strategic Clean Energy Partnership (SCEP).
- In July 2021, the Department for Promotion of Industry and Internal Trade (DPIIT) approved an order allowing 100% foreign direct investments (FDIs) under automatic route for oil and gas PSUs.

(Source: [www.ibef.org/industry/oil-gas-india](http://www.ibef.org/industry/oil-gas-india))

### **Water Resources**

India, ranked among the world's top 10 water-rich nations, holds immense potential for savvy investors eyeing Water Resources projects. With a current annual consumption of 750 billion cubic meters, the nation's water requirements are projected to surge to 1.5 trillion cubic meters by 2030. The opportune moment to invest in the Water Resources sector in India is now. The Government's groundbreaking Jal Jeevan Mission (JJM) strives to provide potable tap water to every rural household by 2024. Notably, over 51.99% of households (99.3 million) already enjoy the benefits of tap water supply. Seize the moment to explore and engage in transformative Water Resources investment projects in India, contributing to both growth and sustainability.





Source: (Invest in Water Resources Sector in India | IIG ([indiainvestmentgrid.gov.in](http://indiainvestmentgrid.gov.in)))

Jal Jeevan Mission, is envisioned to provide safe and adequate drinking water through individual household tap connections by 2024 to all households in rural India. The programme will also implement source sustainability measures as mandatory elements, such as recharge and reuse through grey water management, water conservation, rain water harvesting. The Jal Jeevan Mission will be based on a community approach to water and will include extensive Information, Education and communication as a key component of the mission. JJM looks to create a jan andolan for water, thereby making it everyone's priority.

Source: <https://jalshakti-ddws.gov.in/en/about-us>

### Mining Industry

India holds a fair advantage in production and conversion costs in steel and alumina. Its strategic location enables export opportunities to develop as well as fast-developing Asian markets. As of FY22, the number of reporting mines in India were estimated at 1,319, of which reporting mines for metallic minerals were estimated at 545 and non-metallic minerals at 774.

Minerals are precious natural resources that serve as essential raw materials for fundamental industries, so the growth of the mining industry is essential for the overall industrial development of a nation. The vast resources of numerous metallic and non-metallic minerals that India is endowed with serve as a foundation for the expansion and advancement of the nation's mining industry. India is largely self-sufficient in metallic minerals including bauxite, chromite, iron ore, and lignite as well as mineral fuels like coal and lignite. The industry has the potential to significantly impact GDP growth, foreign exchange earnings, and give end-use industries like building, infrastructure, automotive, and electricity, among others, a competitive edge by obtaining essential raw materials at reasonable rates.

Rise in infrastructure development and automotive production are driving growth. Power and cement industries are also aiding growth for the sector. Demand for iron and steel is set to continue given the strong growth expectations for the residential and commercial building industry.

**Market Size:** Production level of important minerals in February, 2024 were: Coal 966 lakh tonne, Lignite 42 lakh tonne, Natural gas (utilized) 2886 million cu.m., Petroleum (crude) 23 lakh tonne, Bauxite 2414 thousand tonne, Chromite 400 thousand tonne, Copper conc. 11 thousand tonne, Gold 255 kg, Iron ore 244 lakh tonne, Lead conc. 27 thousand tonne, Manganese ore 295 thousand tonne, Zinc conc. 149 thousand tonne, Limestone 387 lakh tonne, Phosphorite 218 thousand tonne, and Magnesite 10 thousand tonne.

Important minerals showing positive growth during February, 2024 over February, 2023 include: Gold (86%), Copper Conc.(28.7%), Bauxite (21%), Chromite (21%), Phosphorite (19%), Limestone(13%), Coal (12%), Natural gas (U) (11%),

Petroleum(crude) (8%), Manganese Ore (6%), Magnesite (3%), Lignite(2.8%), and Zinc Conc.(2.8%). Other important minerals showing negative growth include Iron Ore (-0.7%) and Lead Conc.(-14%).

The index of mineral production of the mining and quarrying sector for the month of February 2024 at 139.6, was 8% higher compared to the level in the month of February 2023.

### **Advantages**

#### **Demand Growth**

1. Being the third largest energy consuming country in the world, there is always increased demand for power and electricity in the country, and hence the surge in demand for coal.
2. Demand for steel is likely to grow by ~10% as the government's augmented focus on infrastructural development continues with increased construction of roads, railways, airports, etc.
3. India has set the targets of achieving a total crude steel capacity of 300 million tonnes per annum (MTPA) and total crude steel demand/production of 255 MTPA by 2030-31.
4. The demand of zinc is expected to double in India in the next five to 10 years on the back of huge investments in infrastructure sector, including steel, International Zinc Association.

#### **Attractive Opportunities**

1. By becoming Aatmanirbhar in producing specialty steel, India will move up the steel value chain and come at par with advanced steel making countries like Korea and Japan.
2. Under the PLI Scheme for Specialty Steel, 57 MoUs with 27 companies have been signed, attracting investments of US\$ 3.55 billion (Rs. 29,500 crores), creating an additional capacity of 25 MT and generating employment for 17,000 people by FY 2027-28. As of December 2023, companies have invested US\$ 1.55 billion (Rs.12,900 crores), with an expected investment of US\$ 360 million (Rs. 3,000 crores) in FY'24. Five units have already commenced production, and nine more are set to begin operations in the last quarter of FY24.

#### **Policy Support**

1. Enactment of Mines and Minerals (Development and Regulation) Amendment Act, 2021 enabled captive mines owners (other than atomic minerals) to sell up to 50% of their annual mineral (including coal) production in the open market.
2. In December 2023, the Ministry of Mines proposed capping performance security and upfront amounts for mining critical minerals to attract more bidders, reduce barriers to participation in auctions and expedite the process for mining leases.

#### **Competitive Advantage**

1. India holds a fair advantage in cost of production and conversion costs in steel and alumina.
2. As of FY22, the number of reporting mines in India were estimated at 1,319 of which reporting mines for metallic minerals were estimated at 545 and non-metallic minerals at 775.
3. India is the second-largest crude steel producer in the world.
4. India is the 2nd largest Aluminium producer, 3rd largest lime producer and 4th largest iron ore producer in the world.

#### **Government Initiatives**

The Government of India has adopted few initiatives in the recent past, some of these are as follows:

1. In February 2024, the Union Cabinet approved the amendment to the Mines and Minerals (Development and Regulation) Act,1957 specifying royalty rates for 12 critical minerals, thus completing the rationalization process for all 24 strategic minerals. This move aims to streamline the mining sector and auction processes, aligning with recent amendments to the MMDR Amendment Act, 2023.
2. In December 2023, the Ministry of Mines proposed capping performance security and upfront amounts for mining critical minerals to attract more bidders. Currently based on a percentage of the Value of Estimated Resources (VER), the move aims to reduce barriers to participation in auctions and expedite the process for mining leases.
3. In October 2023, the Union Cabinet approved the amendment of the Second Schedule of the Mines and Minerals (Development and Regulation) Act, 1957, specifying royalty rates for three critical minerals: Lithium, Niobium, and

Rare Earth Elements (REEs) paving the way for the auctioning of blocks for these minerals, as outlined in the MMDR Amendment Act, 2023.

4. The government plans to monetize assets worth Rs. 28,727 crore (US\$ 3.68 billion) in the mining sector over 2022-25.
5. The National Steel Policy aims to boost per capita steel consumption to 160 kgs by 2030-31. The government has a fixed objective of increasing rural consumption of steel from the current 19.6 kgs per capita to 38 kgs per capita by 2030-31.

(Source: <https://www.ibef.org/industry/metals-and-mining> )

## **Defence Manufacturing Industry**

India is one of the strongest military forces in the world and holds a place of strategic importance for the Indian government. The top three largest market segments of the Indian defence sector are military fixed wing, naval vessels and surface combatants, and missiles and missile defence systems. Military rotorcraft, submarines, artillery, tactical communications, electronic warfare, and military land vehicles are some of the other well-known segments. Some of the major defence manufacturing companies in India are Bharat Earth Movers Ltd. (BEML), Bharat Electronics Ltd. (BEL), and Hindustan Aeronautics Ltd. (HAL).

The Indian defence manufacturing industry is a significant sector of the economy. The industry is likely to accelerate with rising concerns about national security. Demand for defence equipment in India has been growing due to the ongoing territorial disputes with Pakistan and China over the ownership of the Northern State of Kashmir and the North-Eastern State of Arunachal Pradesh, respectively. Over the last five years, India has been ranked among the top importers of defence equipment to gain technological advantages over rival countries such as China and Pakistan.

To modernise its armed forces and reduce dependency on external dependence for defence procurement, several initiatives have been taken by the government to encourage 'Make in India' activities via policy support initiatives.

India's defence budget of US\$ 74.7 billion ranked fourth highest globally in 2024. India has the world's fourth largest defence expenditure, as of 2022, and has set a target of US\$ 6.02 billion (Rs. 50,000 crore) worth of annual defence exports by 2028-29.

In the Interim Budget 2024-25, US\$ 2.9 billion (Rs. 23,855 crore) was allocated to DRDO, while a corpus of US\$ 12.0 billion (Rs. 1 lakh crore) was earmarked for Deep Tech, offering long-term loans to tech-savvy companies to foster innovation in defence technologies within India.

In the Regular Union Budget of FY25, Ministry of Defence (MoD) has been allocated Rs. 6,21,940.85 crore (approx. US\$ 75 Billion), the highest among the Ministries.

### **Advantages**

#### **Growing Demand**

- Demand growth is likely to accelerate with rising concerns of national security.
- Till April 2023, a total of 606 industrial licences were issued to 369 companies operating in the defence sector.
- The Ministry of Defence has set a target of achieving defence exports worth US\$ 2.41 billion (Rs. 20,000 crore) for FY24.
- Defence exports US\$ 2.63 billion in FY23-24 up by 32.5% from last year.
- Annual defence production hits record high of approx. Rs. 1.27 lakh crore (US\$ 15.34 billion) in FY24 up by 16.7% from last year

#### **Competitive Advantage**

- India's defence budget of US\$ 74.7 billion ranked fourth highest globally in 2024.
- The Government of India opened the defence industry for private sector participation to provide impetus to indigenous manufacturing.
- In the Interim Budget 2024-25, US\$ 2.9 billion (Rs. 23,855 crore) was allocated to DRDO, while a corpus of US\$ 12.0 billion (Rs. 1 lakh crore) was earmarked for Deep Tech, offering long-term loans to tech-savvy companies to foster innovation in defence technologies within India.
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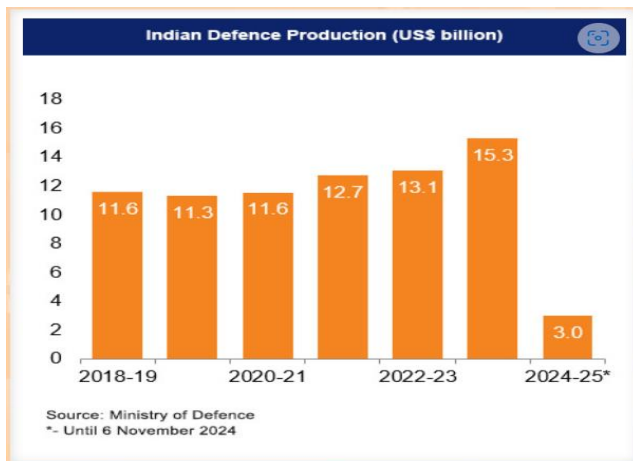
## Government Support

- Under the Atmanirbhar Bharat Initiative, five positive indigenization lists of 509 products have been promulgated by Department of Military Affairs and Ministry of Defence to be manufactured domestically for the defence sector, instead of being sourced via imports.
- SRIJAN portal launched to promote indigenisation. More than 34,000 items are available for public view and 10,000 items have been indigenized till January 2024.

## Opportunities

- Government has established two Defence Industrial Corridors in Uttar Pradesh and Tamil Nadu.
- India has around 194 defence tech startups building innovative tech solutions to empower and support the country's defence efforts.

## MARKET SIZE



India's defence import value stood at US\$ 463 million for FY20 and US\$ 469.5 million in FY21. India targets to export military hardware worth US\$ 5 billion (Rs. 35,000 crore) in the next five years.

As of 2019, India ranked 19th in the list of top defence exporters in the world by exporting defence products to 42 countries. Defence exports stood at US\$ 2.53 billion (Rs. 21,083 crores) in 2023-24 which is 32% increase from previous year. Defence exports rose 240% over five years in FY23 and India now exports to over 85 countries due to collaborative efforts.

## Government Initiatives

- The Central government aims to take India's defence exports up to US\$ 5 billion by 2024-25.
- Of the Interim Budget for Financial Year 2024-25, Ministry of Defence has been allocated a total budget of US\$ 74.8 billion (Rs. 6,21,540.85 crore), which is 13.04 % of the total budget. This includes an amount of US\$ 17.0 billion (Rs. 1,41,205 crore) for Defence Pensions. The total Defence Budget represents an enhancement of 4.72% over the Budget of 2023-24 and 18.35% over the allocation for 2022-23.
- Of the Union Budget for Financial Year 2023-24, Ministry of Defence has been allocated a total Budget of US\$ 72.2 billion (Rs. 5,93,537.64 crore), which is 13.18 % of the total budget. This includes an amount of US\$ 16.8 billion (Rs. 1,38,205 crore) for Defence Pensions. The total Defence Budget represents an enhancement of US\$ 8.3 billion (Rs. 68,371.49 crore) (13%) over the Budget of 2022-23.
- In the Interim Budget 2024-25, the Capital Investment Outlay has been increased by 11.1% to US\$ 133 billion (Rs. 11.1 lakh crore), which would be 3.4% of GDP. This also means tripling of the capital expenditure outlay in the past 4 years.
- In the Union Budget 2023-24, the Capital Investment Outlay has been increased steeply for the third year in a row by 33 per cent to US\$ 121 billion (Rs. 10 lakh crore), which would be 3.3 per cent of GDP. This will be almost three times the outlay in 2019-20.
- As per the Interim Budget 2024-25, the Capital Allocations pertaining to modernization and infrastructure development of the Defence Services increased to US\$ 20.7 billion (Rs. 1,72,000 crore) representing a rise of almost US\$ 1 billion (Rs. 9,400 crore) (5.8%) over 2023-24.

According to the Global Power Index, the Indian defence sector ranks fourth in terms of firepower with a score of 0.0979 (with 0.0 being the perfect score). The Indian government has set the defence production target at US\$ 25 billion by 2025 (including US\$ 5 billion from exports by 2025). India is one of the world's biggest defence spenders with a total outlay of US\$ 74.8 billion (Rs. 6.21 lakh crore), accounting for 13.04% of the total budget and indicating an increase of 4.72% over the Budget of 2023-24 and 18.35% over the allocation for 2022-23.

India's military spending of US\$ 81.4 billion ranked fourth highest in the world in 2022. This was up by 6% from 2021.

The value of defence production in the country for 2023-24 stood at Rs. 1,27,265 crore (US\$ 15.37 billion) while the defence production by PSU's stood at Rs. 74,434 crore (US\$ 8.99 billion).

- Accordingly, the Capital Allocations pertaining to modernization and infrastructure development of the Defence Services has been increased to US\$ 19.7 billion (Rs. 1,62,600 crore) representing a rise of US\$ 1.2 billion (Rs. 10,230 crore) (6.7%) over 2022-23. Also, the increase in the Capital Budget since 2019-20 has been US\$ 7.2 billion (Rs. 59,200 crore) (57%). This increase is a reflection of the Government's commitment towards sustainable augmentation in the area of modernization & infrastructure development of the Defence Services.
- An outlay of US\$ 782.3 million (Rs. 6,500 crore) was announced towards the capital expenditures of the Border Roads Organisation (BRO), an increase of 30% from 2023-24 and 160% higher than the allocation in 2021-22. Projects such as development of Nyoma Air field in Ladakh at an altitude of 13,700 feet, permanent bridge connectivity to southernmost Panchayat of India in Andaman and Nicobar island, 4.1 km strategically important Shinku La tunnel in Himachal Pradesh, Nechipu tunnel in Arunachal Pradesh and many other projects will be funded out of this allocation.
- The Capital Budget of Border Roads Organisation (BRO) has been increased by 43% to US\$ 607.8 million (Rs. 5,000 crore) in 2023-24 as against US\$ 425.8 million (Rs. 3,500 crore) in FY23. Also, the allocation under this segment has doubled in two years since FY22. This will boost the Border infrastructure thereby creating strategically important assets like Sela Tunnel, Nechipu Tunnel & Sela-Chhabrela Tunnel and will also enhance border connectivity.
- The Interim budget 2024-25 earmarked US\$ 7.2 million (Rs. 60 crore) for the Technology Development Fund (TDF) scheme, specifically designed to support new startups, MSMEs, and academia engaged in defence-related innovation aiming to attract young talent interested in niche technology development, fostering collaboration with DRDO.
- Additionally, a corpus of US\$ 12 billion (Rs. 1 lakh crore) for Deep Tech, offering long-term loans to tech-savvy individuals and companies was announced in the Interim Budget 2024-25. This initiative is expected to accelerate innovation in the defence sector, promoting the development of cutting-edge technologies.
- Additionally, the Union Budget 2023-24 has also announced that the revamped Credit Guarantee scheme for MSMEs which will take effect from 1st April 2023 through infusion of US\$ 1.09 billion (Rs. 9,000 Crore) in the corpus. This will enable additional collateral-free guaranteed credit of US\$ 24.3 billion (Rs. 2 lakh crore). Further, the cost of the credit has also been reduced by about 1 per cent. This scheme will give a further fillip the MSMEs associated with the Defence Sector.
- The Union Budget 2023-24 has provided Exempt-Exempt-Exempt (EEE) status to the Agniveer Fund.
- With Government initiatives, the expenditure on defence procurement from foreign sources which used to be 46% of the overall expenditure has reduced to 36% in the last four years i.e., 2018-19 to 2021-22.
- Under the Atmanirbhar Bharat Initiative, four positive indigenization lists of 411 products have been promulgated by Department of Military Affairs and Ministry of Defence to be manufactured domestically for the defence sector, instead of being sourced via imports.
- Defence Minister, Mr. Rajnath Singh, launched Acing Development of Innovative Technologies with iDEX (ADITI) scheme to promote innovations in critical and strategic defence technologies.
- SRIJAN portal launched to promote indigenization. More than 32,000 items are available for public view and 7,283 items have been indigenized till March 2023.
- Under Mission Raksha Gyan Shakti, 1474 Intellectual Property Rights (IPRs) (until September 30, 2022) have been granted/registered by the Indian Patent office.
- Defence Research and Development Organization (DRDO) displayed a wide range of 430 products encompassing the strategic and tactical weapon systems, defence equipment and technologies developed in DefExpo 2022 which was held in Gandhinagar, Gujarat from October 18–22, 2022.
- Indigenously developed Laser-Guided Anti-Tank Guided Missiles (ATGM) were successfully test-fired from Main Battle Tank (MBT) Arjun by Defence Research and Development Organisation (DRDO) and Indian Army at KK Ranges with support of Armoured Corps Centre & School (ACC&S) Ahmednagar in Maharashtra on August 04, 2022.
- According to data released by the Department of Defence Production, 68 Artificial Intelligence (AI) projects in the field of defence have been planned upto March, 2024, with 40 AI projects already completed as on 30 April, 2022.
- In order to promote Private Industry, MSMEs and Start-ups in defence production ecosystem, the Ministry of Defence has allocated 25% of domestic capital procurement/acquisition budget, amounting to US\$ 2.72 billion (Rs. 21,149.47 crore), for domestic private industry in 2022-23.
- The government has established two Defence Industrial Corridors (DICs) in the country, one in Uttar Pradesh called the Uttar Pradesh Defence Industrial Corridor (UPDIC) and the other in Tamil Nadu called the Tamil Nadu Defence Industrial Corridor (TNDIC), with the goal of attracting US\$ 1.31 billion (Rs. 10,000 crore) in investment in each.
- In November 2021, Defence Acquisition Council (DAC) boosted the 'Make in India' initiative by according Acceptance of Necessity (AoN) — to capital acquisition proposals worth US\$ 1.07 billion (Rs. 7,965 crore) — for modernisation and operational needs of armed forces.

- On October 15, 2021, Prime Minister, Mr. Narendra Modi, dedicated the seven defence Public Sector Undertakings (PSUs)—created through the restructuring of the Ordnance Factory Board (OFB)—to improve functional autonomy, efficiency, growth potential and innovation in the defence sector.
- Government formulated the ‘Defence Production and Export Promotion Policy 2020’ to provide impetus to self-reliance in defence manufacturing under the ‘Aatmanirbhar Bharat’ scheme.
- To increase defence manufacturing in India and make the country a reliable weapon supplier to friendly countries, the Indian government allowed the following FDI limits in September 2020. For new licensees - FDI allowed up to 74% through automatic route; FDI beyond 74% would need to be permitted under the Govt. route. For existing Licensees - Infusion of new foreign investments up to 49% can be added by making declarations of change/transfer within 30 days.
- Defence ministry plans to put 101 defence items (artillery guns and assault rifles) under import embargo to offer potential military hardware manufacturing opportunities to the Indian defence industry.
- In February 2020, Defence Minister Mr. Rajnath Singh at Aero India 2021 announced to reduce defence imports by at least US\$ 2 billion by 2022.
- The defence ministry estimates potential contract worth US\$ 57.2 billion (~Rs. 4 lakh crore) for the domestic industry in the next 5-7 years (2025-2027).

(Source: <https://www.ibef.org/industry/defence-manufacturing> )

## **Aviation Industry**

The civil aviation industry in India has emerged as one of the fastest growing industries in the country and can be broadly classified into scheduled air transport service which includes domestic and international airlines, non-scheduled air transport service which consists of charter operators and air taxi operators, air cargo service, which includes air transportation of cargo and mail. The Indian aviation industry has recovered fully from the covid-19 pandemic shock as indicated by the air traffic movement which stood at 327.28 million in FY23 compared to 188.89 million in FY22.

Indigo is the largest airline company in India with the highest market share. India has become the third-largest domestic aviation market in the world and is expected to overtake the UK to become the third-largest air passenger market by 2024.

### **Advantage**

#### **Robust Demand**

- Rising working group and widening middle-class demography is expected to boost demand.
- Country will become the third-largest aviation market in terms of passengers by 2024.
- India will require over 2200 aircraft by 2042.

#### **Increasing investments**

- Six international airports completed under PPP. The sector is expected to witness investments worth US\$ 25 billion by 2027.
- The Ministry of Civil Aviation is developing public-private partnership (PPP) modalities for the privatization of 25 airports under the National Monetization Pipeline.

#### **Opportunities In MRO**

- By 2028, the MRO industry is likely to grow over US\$ 2.4 billion from US\$ 800 million in 2018.
- Revenues of domestic MRO services providers in India are expected to triple by FY28.
- Union Budget 2024-25 introduces incentives to boost MRO activities in aviation, including extending export and re-import periods for repairs and implementing a 5% uniform IGST on aircraft parts.

#### **Policy Support**

- As per the present FDI Policy, 100% FDI is permitted in scheduled Air Transport Service/Domestic Scheduled Passenger Airline (Automatic upto 49% and Government route beyond 49%). However, for NRIs 100% FDI is permitted under automatic route in Scheduled Air Transport Service/Domestic Scheduled Passenger Airline.

#### **Government Initiatives:**

Some major initiatives undertaken by the Government are:

- The Indian government has approved 100% Foreign Direct Investment (FDI) via the automatic route for the Maintenance, Repair, and Overhaul (MRO) sector.
- The Directorate General of Civil Aviation (DGCA) has granted in-principle approval to Air India Ltd. and Interglobe Aviation Ltd. (Indigo) for the import of 470 and 500 aircraft respectively. As per the induction plan of the airlines, the aircraft is proposed to be imported during the period 2023-2035.

- Union Civil Aviation Minister Mr. Jyotiraditya Scindia inaugurates Dehradun Airport's new terminal, expanding capacity to serve 3240 passengers during peak hours and 47 Lakh annually. The terminal embodies local heritage, with columns inspired by state flower "Brahmakamal", promoting sustainability and accessibility.
- UDAN scheme fosters regional connectivity with 519 operational routes, encompassing 53 tourism and 48 helicopter routes, benefiting 133.86 lakh passengers. Over 2.56 lakh flights have operated, involving 13 airlines, including startups, shaping a transformative impact on regional growth and air connectivity.
- NABH (NextGen Airports for Bharat) - Nirman is a government initiative to expand airport capacity more than five times to handle billions of trips a year, in the next 10-15 years.
- The Government has informed that India will spend US\$ 11.88 billion by 2025 to boost regional connectivity by constructing airports and modernising existing ones.
- In 2023, the government has accorded 'In-Principle' approval for setting up 21 Greenfield Airports across the country. Out of these, 11 Greenfield airports have been operationalised.
- AAI Startup Policy: Delivering a framework & mechanism for the interaction of AAI with internal and external stakeholders that catalyze innovation at airports and leveraging technology for addressing challenges and enhancing the delivery of services to passengers.
- Under four rounds of bidding of RCS-UDAN, as of November 2022, 459 routes have commenced, operationalizing 70 airports including 2 water aerodromes & 9 heliports.
- Union Minister for Civil Aviation Mr. Jyotiraditya Scindia launches Digi Yatra for three airports in the country. Digi Yatra is being implemented across airports in a phased manner. In the first phase, it was launched by Mr. Jyotiraditya M. Scindia, Union Minister of Civil Aviation and Steel on December 1, 2022, at Delhi, Bengaluru, and Varanasi Airports. The implementation of Digi Yatra under phase I is also planned at Kolkata, Pune, Vijayawada, and Hyderabad Airports by March 2023.
- Civil enclave to be built in Jammu at a cost of Rs. 861 crore (US\$ 107.9 million).
- In October 2022, Prime Minister Mr. Narendra Modi laid the foundation stone of the C-295 Aircraft Manufacturing Facility in Vadodara, Gujarat.

(Source: <https://www.ibef.org/industry/indian-aviation> )



## OUR BUSINESS

*Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section “Forward-Looking Statements” for a discussion of the risks and uncertainties related to those statements and also the section “Risk Factors” 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. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the Twelve-month period ended March 31 of that year. In this section, a reference to the “Tankup”, “Company” or “we”, “us” or “our” means Tankup Engineers Limited.*

*All financial information included herein is based on our “Financial information of the Company” included on page 161 of this Red Herring Prospectus.*

We are engaged in the business of manufacturing specialised vehicle superstructure for complex mobility and storage solutions of various capacities. This involves manufacturing large containers or tank like solutions used for transporting/storing various materials, which could include liquids, gases or solids, depending on customer product range. These tanks may be custom-built to meet specific client requirements regarding size, material, capacity, and features. We cater to a broad spectrum of end-use industries like: Petroleum, Mining, Infrastructure, Defence etc. Our manufacturing activity involves focus on fabrication of tanks dedicated to delivering mobile solutions that may be deployed for a wide range of commercial use. For example, we manufacture various types of tanks like: Mobile Refueller, Water Sprinkler, Mobile Service Van, Explosive Van, Tank Truck, Blasting Shelter etc. Our diversified range of product applications has helped us evolve as manufacturer of special purpose vehicle with superstructures to address complex mobility and storage solutions required by our customers.

Our focus on mobile solutions is intended to provide convenient solutions for transporting and dispensing goods like: fuel, water, other consumables in complex applications. These mobile tanks facilitate transportation from a storage facility to a remote site. Our tanks are mainly designed to cater to locations where access to products like: fuel, water, explosives is limited, such as construction sites, mining operations or remote industrial facilities. They serve as a backup during emergencies or in areas prone to power outages or disruptions in supply, ensuring continuity of operations. We manufacture these tanks in various sizes and configurations to suit different needs of customers, from smaller units mounted on trailers or skids to larger capacities for heavy-duty applications.

Addressing the specific logistical challenges of industries and operations that rely on diesel fuel, the Refueller manufactured by us is equipped with IoT monitored hardware modules where it has Components like: Dispensing Unit, GPS and Lock attached to it. They allow for the controlled dispensing of diesel fuel directly into machinery, vehicles, or storage tanks, ensuring that fuel is delivered where it's needed without the need for a fixed fuelling station.

As a part of expanding our operations we are also engaged in fabrication of Mobile Service Vans/Workshop Container which are used as remote service setups for mining and infrastructure. Our unit is also capable of fabricating stainless steel assemblies that may be used as a raw material required for various industrial applications. Our Company also provides repairs and reconditioning services for these mobility/storage solutions.

Recently our company has initiated to further expand its operations in defence and aviation industry. Our company has received order from Ministry of Defence for supply of specialized vehicles superstructure designed for defence to be delivered at designated IAF station spread across India. We have also received order for supply of refuellers finding application in defence industry.

In its capacity to address aviation industry, our company has successfully developed ground support equipment for commercial airline operating in India. Moreover, our company has also participated and successfully submitted the tender for supply such ground handling equipment to be deployed at Airport.

We operate through our manufacturing facility, situated in Lucknow at 1028, Goyala Industrial Area, Dewa Road, Chinhat, Lucknow - 226019, Uttar Pradesh spread on land admeasuring 2665 Sq mtr. We are accredited with ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 certification. We are recognised as approved fabricator of Tank Trucks/Bouser/Refueller for fabrication by Ministry of Commerce & Industry Petroleum & Explosives Safety Organisation (PESO). Moreover, our company has received MSME sustainable (ZED) certification for Zero Defect Zero Effect in recognition of its manufacturing facility.



Our promoters Govind Prasad Lath, Gaurav Lath and Pankhuri Lath have experience of around 20 years, 17 years and 10 respectively. Tank-up Petro Ventures LLP is also one of the corporate promoters of the company.

### Key Performance Indicators of our Company

*(Rs. In Lakhs except percentages and ratios)*

Key Financial Performance	November 30, 2024	FY 2023-24	FY 2022-23	FY 2021-22
Revenue from operations <sup>(1)</sup>	1,245.00	1,941.85	1,181.07	139.78
EBITDA <sup>(2)</sup>	157.20	346.33	127.25	8.14
EBITDA Margin <sup>(3)</sup>	12.63%	17.84%	10.77%	5.82%
PAT	94.70	256.88	78.87	4.60
PAT Margin <sup>(4)</sup>	7.61%	13.23%	6.68%	3.29%
Net Worth <sup>(5)</sup>	617.07	368.27	111.39	19.63
Return on Net Worth <sup>(6)</sup>	15.35%	69.75%	70.80%	23.44%
RoCE (%) <sup>(7)</sup>	10.63%	46.49%	30.30%	3.89%

### Notes:

- (1) 'Revenue from Operations' means the Revenue from Operations as appearing in the Restated Financial Statements  
(2) 'EBITDA' is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income  
(3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations  
(4) 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.  
(5) 'Net worth means Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).  
(6) 'Return on Net Worth' is ratio of Profit after Tax and Net Worth.  
(7) 'Return on Capital Employed' is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current} adjusted with Deferred tax Assets/liability.

### OUR COMPETITIVE STRENGTHS

#### *Diverse range of product portfolio having applications across various industry verticals*

Over the years we have evolved as specialised vehicle superstructure solutions company. We have a diverse range of product portfolio finding applications across multiple industry such as Petroleum, Mining, Infrastructure, Defence and Aviation. Our diversification of revenue across multiple verticals allow us to prevent any possible industry concentration in any of our product categories. Our diverse portfolio limits our exposure to downturns associated with a particular vertical. It also ensures that our revenues are consistent across periods on account of our customers serving different industry verticals with different business or industry cycles. Our experience and exposure to sell our products to such diversified industries allows us to explore our capabilities across other industry applications and to cross sell them. The table below sets forth our revenue from operations across the various end-use industry verticals we serve for the periods indicated below:

*(Rs. in lacs)*

Industry	November 30, 2024	% of Revenue	Fiscal 2024	% of Revenue	Fiscal 2023	% of Revenue	Fiscal 2022	% of Revenue
Infrastructure	646.14	51.90%	920.61	47.41%	384.54	32.56%	1.36	0.97%
Petroleum	125.54	10.08%	425.92	21.93%	371.99	31.50%	84.18	60.22%
Automobile	26.67	2.14%	91.45	4.71%	8.65	0.73%	0.17	0.12%
Mining	147.52	11.85%	64.32	3.31%	-	0.00%	-	0.00%
Defense	50.96	4.09%	2.10	0.11%	-	0.00%	-	0.00%
Aviation	1.25	0.10%	1.17	0.06%	4.68	0.40%	-	0.00%
Manufacturer	210.14	16.88%	436.29	22.47%	411.21	34.82%	54.08	38.69%
Waste Treatment and Disposal	17.84	1.43%	-	0.00%	-	0.00%	-	0.00%
Logistics	11.45	0.92%	-	0.00%	-	0.00%	-	0.00%
Education	3.88	0.31%	-	0.00%	-	0.00%	-	0.00%
Charitable Organization	3.60	0.29%	-	0.00%	-	0.00%	-	0.00%
<b>Total</b>	<b>1,245.00</b>	<b>100.00%</b>	<b>1,941.85</b>	<b>100.00%</b>	<b>1,181.07</b>	<b>100.00%</b>	<b>139.78</b>	<b>100.00%</b>

### ***In-house product fabrication capabilities***

As on date of the Red Herring Prospectus, we operate from our manufacturing facility situated in Lucknow, Uttar Pradesh. We have comprehensive in-house fabrication capabilities. Our operations involve Chassis Procurement wherein we source or provide the chassis from trusted commercial vehicle manufacturers, ensuring compatibility and quality and superstructure manufacturing which is designed and built at our factory. All raw materials procured for our fabrication activities are sourced from trusted vendors and our quality control team applies stringent quality measurements at every stage to ensure low rejection rate such that our finished product confirms to the exact requirement of our customers and successfully passes all test, validations and quality checks. As we have secured orders from our renowned customers in the past, and have been able to deliver successfully on these mandates, we believe that we are well positioned to capitalize on this opportunity and to take advantage of future orders placed by them.

### ***Sustainable Order Book***

Our company has developed expertise and capability in delivering specialised vehicle superstructure solutions for diverse range of industries. We believe the growth in our order book has materialized due to our continued focus on product development and ability to successfully deliver quality products. As on March 13, 2025 we have an outstanding order book of Rs 2,210.99 lakhs consisting orders from various industries as under:

(Rs. In Lakhs)

<b>Industry</b>	<b>Order book amount as on March 13, 2025*</b>
Defense	1,063.26
Infrastructure	573.51
Aviation	187.12
Manufacturing	115.12
Petroleum	271.98
<b>Total</b>	<b>2,210.99</b>

\*Excluding GST

### ***Stringent quality control mechanism ensuring standardized product quality***

Our Company believes in maintaining the standard quality for our product offerings. We are dedicated towards quality of our products to ensure Compact and Sturdy Design for enhanced strength and long life along with pilferage proof tanks to ensure optimum utilization of goods. We adhere to quality standards as prescribed by our customers and employ stringent quality control mechanism at each stage of fabrication process, which are required to ensure that our finished product conforms with the exact requirement of our customers and successfully passes all validations and quality checks. We are accredited with ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 certification. We are recognised as approved fabricator of Tank Trucks/Refueller for fabrication by Ministry of Commerce & Industry Petroleum & Explosives Safety Organisation (PESO). Moreover, our company has received MSME sustainable (ZED) certification for Zero Defect Zero Effect in recognition of its manufacturing facility. We believe that our focus on quality of products has enabled us to sustain and grow our business model to benefit our customers.

### ***Experienced and Qualified Management and Employee base***

We have an experienced and qualified management team led by our Promoter and Managing Director Gaurav Lath who has completed his Post graduate Diploma in Business management with overall work experience of around 17 years. He is certified for his participation in five-day Harvard Division of Continuing Education Professional Development Program, Strategic Leadership, Decision making, and Persuasion. Further, he has attended an Oxford Leadership Programme, for Young Global Leaders, held at the University of Oxford. His work experience primarily in the domain of core manufacturing addressing important industries like railways, oil companies, rubber and metal products including fabrication and machined components. His emphasis on operations, management and procurement has helped us develop diversified product range and bring efficiency within manufacturing processes. His experience of operating our listed group company, Concord Control Systems Limited, where he is the Promoter and Managing Director is instrumental in building our growth strategies. Further our Promoter and Whole Time Director and CFO, Pankhuri Lath who holds the degree of Master of Commerce with an experience of around 10 years. Our Non-Executive Director and Chairman, Govind Prasad Lath, holds an overall experience of around 20 years.

Thus, we are well placed to capitalize the knowledge and experience of our management team which has been instrumental in growth of our Company. Our management team has substantial experience in the sectors which we serve, which enables us to capture market opportunities, formulate and execute business strategies, manage client expectations as well as proactively respond to changes in the market conditions. Their advisory services and inputs are a value addition to our

performance, compliance and overall operations. They are instrumental in establishing and maintaining relationships with our customers. We have a team of engineers each bringing relevant industry experience which helps in product development. Their experience to make informed decisions, tailored to industry and sector specific requirements help us expand our operations. Our mid-level management is supported by our trained personnel and skilled workers who benefit from our regular in-house training initiatives. We therefore believe that our qualified management and employee base have enabled us to extend our operating capabilities, improved the technical quality of our products and facilitated our growth in the industry.

## **OUR BUSINESS STRATEGIES**

### ***Leverage our manufacturing and engineering capabilities, to tap the industry opportunities.***

Some of the end-use industries that we currently cater to include Petroleum, Mining, Construction, Water Supply etc. Our fabrication capabilities enable us to capitalize on the growing opportunities and emerging trends in these industries. The market size and future outlook of few of the end-use industries that we intend to focus on going forward, is highlighted below:

**Infrastructure Sector:** In Interim Budget 2024-25, capital investment outlay for infrastructure has been increased by 11.1% to Rs. 11.11 lakh crore (US\$ 133.86 billion), which would be 3.4 % of GDP. As per the Interim Budget 2023-24, a capital outlay of Rs. 2.55 lakh crore (US\$ 30.72 billion) has been made for the Railways, an increase of 5.8% over the previous year. Starting with 6,835 projects, the NIP project count now stands at 9,142 covering 34 sub-sectors, as per news reports. Under the initiative, 2476 projects are under the development phase with an estimated investment of US\$ 1.9 trillion. Nearly half of the under-development projects are in the transportation sector, and 3,906 are in the roads and bridges sub-sector. FDI in construction development (townships, housing, built-up infrastructure and construction development projects) and construction (infrastructure) activity sectors stood at US\$ 26.64 billion and US\$ 34.58 billion, respectively, between April 2000-June 2024. Indian logistics market is estimated to touch US\$ 320 billion by 2025. The overall infrastructure capex is estimated to grow at a CAGR of 11.4% over 2021-26 driven by spending on water supply, transport, and urban infrastructure. Investment in infrastructure contributed around 5% of the GDP in the tenth five-year plan as against 9% in the eleventh five-year plan. Further, US\$ 1 trillion investment in infrastructure was proposed by the India's planning commission during the 12<sup>th</sup> five-year plan, with 40% of the funds coming from the private sector  
(Source: <https://www.ibef.org/industry/infrastructure-sector-india>)

**Oil Industry:** The oil and gas sector is among the eight core industries in India and plays a major role in influencing the decision-making for all the other important sections of the economy. Diesel demand in India is expected to double to 163 MT by 2029-30, with diesel and gasoline covering 58% of India's oil demand by 2045. High-Speed Diesel was the most consumed oil product in India and accounted for 38.6% of petroleum product consumption in FY23. (Source: <https://www.ibef.org/industry/oil-gas-india>)

**Mining:** The Government of India has adopted few initiatives in the recent past, In February 2024, the Union Cabinet approved the amendment to the Mines and Minerals (Development and Regulation) Act, 1957 specifying royalty rates for 12 critical minerals, thus completing the rationalization process for all 24 strategic minerals. This move aims to streamline the mining sector and auction processes, aligning with recent amendments to the MMDR Amendment Act, 2023. Under the PLI Scheme for Specialty Steel, 57 MoUs with 27 companies have been signed, attracting investments of US\$ 3.55 billion (Rs. 29,500 crores), creating an additional capacity of 25 MT and generating employment for 17,000 people by FY 2027-28. As of December 2023, companies have invested US\$ 1.55 billion (Rs. 12,900 crores), with an expected investment of US\$ 360 million (Rs. 3,000 crores) in FY24. Five units have already commenced production, and nine more are set to begin operations in the last quarter of FY24. (Source: <https://www.ibef.org/industry/metals-and-mining> )

We intend to evolve our product offerings and accordingly grow our business, by leveraging on the growth and technological requirements of any industry (including but not limited to those set out above), that we believe can effectively utilise our fabrication capabilities.

### ***Cater to more end-use industries and approach new customers***

We are continuously approaching to different customers in the domestic market and endeavouring our efforts towards developing new products catering to new industry vertical. Recently our company has initiated to expand its operations catering to defence and aerospace industry. Our company has received order from Department of Defence Research & Development for supply of Mobile Refueller. Moreover, our company has also participated and successfully submitted the tender for supply of refuellers to be deployed at Kempegowda International Airport. We believe that with our experience

in fabrication of various type of tank-like storage solutions with technical capabilities and standard quality, we will be able to successfully deliver new projects in new industry vertical.

#### **Defence:**

India's defence budget of US\$ 74.7 billion ranked fourth highest globally in 2024. The Government of India opened the defence industry for private sector participation to provide impetus to indigenous manufacturing. In the Interim Budget 2024-25, US\$ 2.9 billion (Rs. 23,855 crore) was allocated to DRDO, while a corpus of US\$ 12.0 billion (Rs. 1 lakh crore) was earmarked for Deep Tech, offering long-term loans to tech-savvy companies to foster innovation in defence technologies within India. In the Regular Union Budget of FY25, Ministry of Defence (MoD) has been allocated Rs. 6,21,940.85 crore (approx. US\$ 75 Billion), the highest among the Ministries. Government has established two Defence Industrial Corridors in Uttar Pradesh and Tamil Nadu. India has around 194 defence tech startups building innovative tech solutions to empower and support the country's defence efforts. (Source: <https://www.ibef.org/industry/defence-manufacturing> )

#### **Aviation Industry:**

As per the present FDI Policy, 100% FDI is permitted in scheduled Air Transport Service/Domestic Scheduled Passenger Airline (Automatic upto 49% and Government route beyond 49%). However, for NRIs 100% FDI is permitted under automatic route in Scheduled Air Transport Service/Domestic Scheduled Passenger Airline. India will require over 2200 aircraft by 2042. By 2028, the MRO industry is likely to grow over US\$ 2.4 billion from US\$ 800 million in 2018. Revenues of domestic MRO services providers in India are expected to triple by FY28. Union Budget 2024-25 introduces incentives to boost MRO activities in aviation, including extending export and re-import periods for repairs and implementing a 5% uniform IGST on aircraft parts. (Source: <https://www.ibef.org/industry/indian-aviation> )

#### ***Continue to reduce operating costs and improve operational efficiencies***

Offering quality products at attractive prices is a key aspect of maintaining and expanding our relationships with our customers. We intend to continue enhancing our operational efficiencies, to increase economies of scale, better absorb our fixed costs, reduce our other operating costs and strengthen our competitive position. We would focus on improving capacity utilization at our production facilities, through increase in our overall production volumes. We will continue to seek to manage our supply chain costs through optimal inventory levels, economic orders and other measures. Economies of scale will also enable us to continuously improve our operational efficiencies.

#### ***Increase our geographical reach and expand our customer base***

During the stub period ended November 30, 2024 and FY 23-24, FY 22-23 and FY 21-22 our revenue from the state of Uttar Pradesh contributed to 23.77%, 36.26%, 53.68% and 97.23% of our total revenue from operations. Over the years we have been also able to generate revenue from the state of Andhra Pradesh, Arunachal Pradesh, Assam, Bihar, Chhattisgarh, Gujarat, Haryana, Himachal Pradesh, Jharkhand, Karnataka, Kerala, Ladakh, Madhya Pradesh, Maharashtra, Meghalaya, Nagaland, Odisha, Punjab, Puducherry, Rajasthan, Tamil Nadu, Telangana, Tripura, Uttarakhand. We continually seek to enhance our addressable market through our sales and marketing initiatives. We intend to continue to strengthen and establish relationships with our existing customers for our direct sales. Furthermore, currently our revenue from top 10 customers account for 67.71%, 63.80%, 82.42% and 99.96% of our revenue from operations for the stub period ended November 30, 2024 and for Fiscal 2024, 2023 and 2022. Our company also intends to expand its operations in international markets and has successfully received export order for supply of specialized storage solutions to Australia. We therefore intend to increase the volume of our sales to larger customer base through various promotional activities like exhibitions, through emails or digitally or through social media networks like: Facebook or websites like: Indiamart. The decision makers and influencers we want to reach out to, are most of the times present and reachable on professional networking sites. Email Marketing techniques are also used sometimes when we want to share an important update regarding policies or product developments with a large number of audience.

We aim to increase our sales volume by reaching a broader customer base through a range of promotional activities. Our approach includes: **Exhibitions and Trade Shows:** Participating in industry events to showcase our products and connect with potential clients, **Digital Marketing:** Utilizing email campaigns to share important updates, policy changes, and product developments with a wide audience, **Social Media:** Engaging with decision-makers and influencers on platforms such as Facebook, **Online Marketplaces:** Leveraging websites like Indiamart to reach a larger, targeted audience and **Professional Networking Sites:** Connecting with key decision-makers and influencers who are active on professional networks. By combining these strategies, we aim to enhance our visibility and attract new customers effectively.

**OUR PRODUCTS**

Our company derives majority of revenue from fabrication of Mobile Refuellers, Water Sprinkler, Mobile Service Van, Explosive Van, Tank Truck - Top Loading / Bottom Loading Tank Trucks, details of which are as under:

**REFUELLER**



Mobile Refueller facilitate fuel management and dispensing solutions enabled with iot based sensor technology and analytics to enable efficient fuel management for many industries such as cement, mining, infrastructure, construction, aviation, ports, marine, etc. Used to eliminate of Fuel Pilferage enhancing fuel utilization. Moreover the IoT solutions installed herein helps in real time monitoring, thus maximising performance and facilitating flexibility. Installed fuel management solution with a dispensing unit for on-site assets and equipment to make the operation pilfer proof, safe and smooth with special safety features.

**WATER SPRINKLER**



Water sprinkler are manufactured with mechanisms like mist spray/water monitor, jet spray, gravity sprinklers etc. The water sprinklers are vehicle mounted or skid-type or trolley mounted. To conserve water by enhancing utilization and improve asset performance. These sprinklers reduces operational time taken to cover surface areas via a combination of mist and spray system, water monitor and jet spray unit and are customized as per customer requirements with special safety features to make the operation safe and smooth.

**MOBILE SERVICE VAN**



Nozzles at the side of vehicle



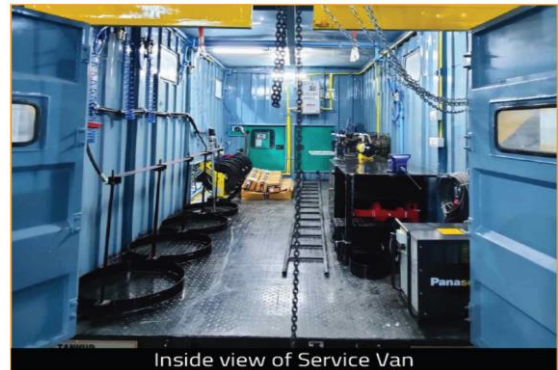
Barrel Location



Air compressor



Bench with Welding Machine



Inside view of Service Van





Manufacturing customized Service Vans, also known as Workshop or Maintenance Vans for carrying out on-site servicing and maintenance of machineries, DG Sets, vehicles, equipment's, etc. operating within a designated site area. These are manufactured to ensure optimum use of resources, minimizing downtime, maximization of performance and flexibility. Mobile Service Vans are fabricated complying to the standard safety norms to ensure safe and secured on-site operations and are customized based on the client's requirements, site conditions and required Servicing Standards.

### EXPLOSIVE VAN



Customized vans are fabricated to store and carry explosive magazines used for transportation from storage to blasting site in mining, cement and construction sites. It helps to create a safe and secured environment across all applications dealing with explosives. It reduces perils and ensure safety and security and safe storage of explosives. These explosive Vans are fabricated to ensure safe and secure operations in different storage capacities depending on the vehicle specifications.

### TANK TRUCK



Tank trucks (top loading/ bottom loading) are customized as per customer requirements and a quality, durable, and efficient vehicles are designed for the safe transportation and handling of fuel. These are on-site assets and equipment to make the operation pilfer-proof, safe, and smooth with special safety features.

### BLASTING SHELTER



Blasting Shelter on chassis guarantees both security and efficiency, making it an essential asset for hazardous work sites. Designed for high-risk environments, providing superior protection and mobility. Engineered for industries such as mining and construction, ensuring safety during blasting operations. Mounted on a chassis, Easily transportable to various sites.

## GROUND SUPPORT EQUIPMENT - AIRPORT BAGGAGE TROLLEY



Airport Baggage Trolley are essentially used to transfer luggage efficiently between various airport locations. Manufactured to experience seamless operations and enhance passenger experience with this Ground Support Equipment for managing baggage at airport. Developed with high load capacity, durable materials. Customized to meet specific requirements, equipped with swivel casters and towing hitches for easy movement and alignment, modular design stackable and inter connectable for efficient storage and transport, enhanced safety anti-slip surface, reflective markings, and braking system. It is a recently developed, product by the Company for which it had completed its first order on June 08, 2024.

### PRODUCTWISE REVENUE BIFURCATION

The table below sets forth our revenue from operations from various products for the periods indicated below:

*(Rs. In Lacs)*

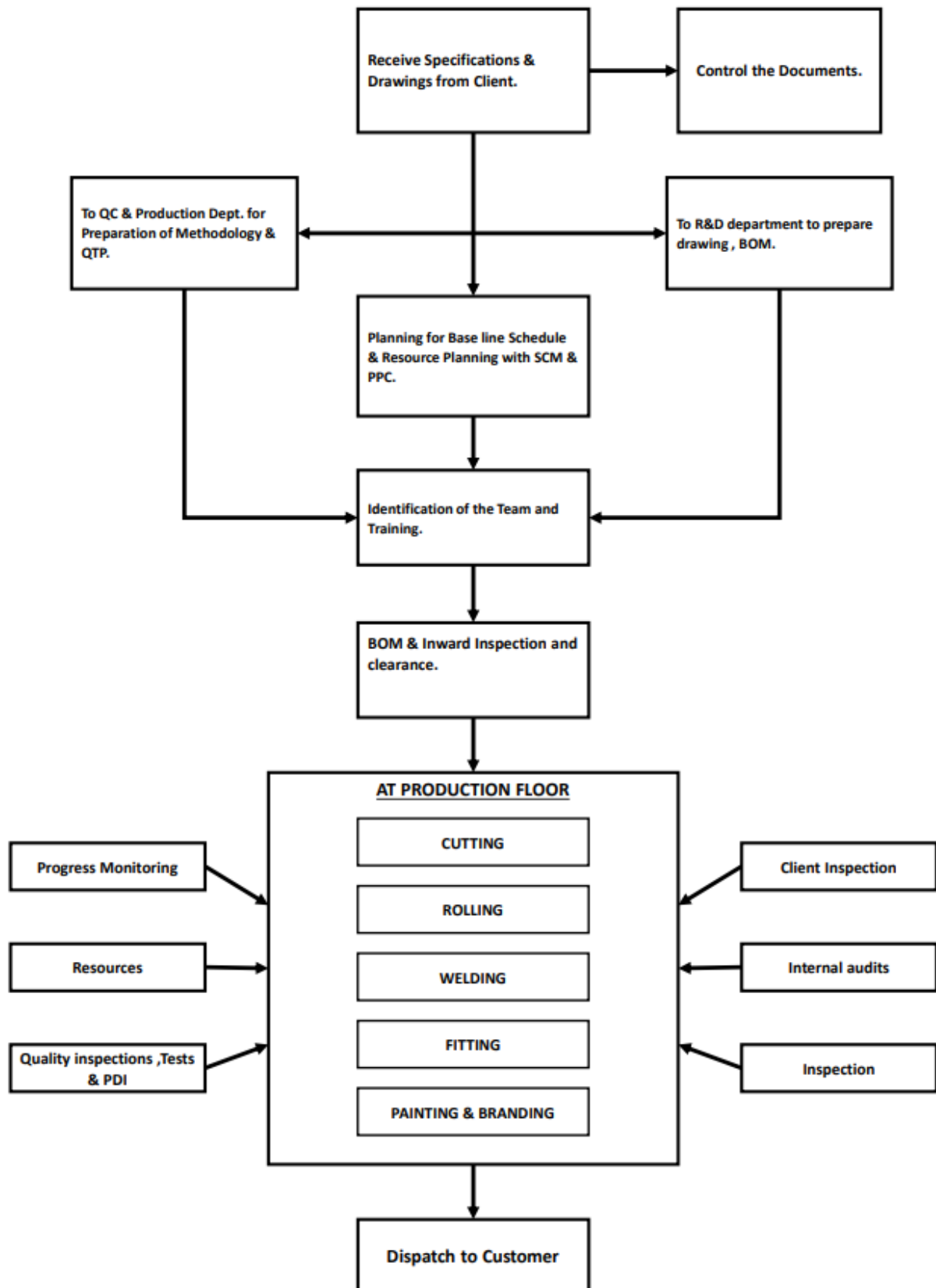
Products	November 30, 2024	% of Revenue	Fiscal 2024	% of Revenue	Fiscal 2023	% of Revenue	Fiscal 2022	% of Revenue
Refueller	680.86	54.69%	1,026.78	52.88%	440.69	37.31%	70.70	50.58%
Stainless Steel Assemblies*	159.89	12.84%	317.23	16.34%	398.51	33.74%	54.08	38.68%
Service Van	125.69	10.10%	148.42	7.64%	120.56	10.21%	-	0.00%
Water Sprinkler	110.08	8.84%	144.06	7.42%	60.56	5.13%	-	0.00%
Tank Truck	118.73	9.54%	89.93	4.63%	110.32	9.34%	-	0.00%
Explosive Van	8.26	0.66%	89.53	4.61%	22.34	1.89%	-	0.00%
Blasting Shelter	17.00	1.37%	6.05	0.31%	-	0.00%	-	0.00%
Others (including Spares, Accessories and MS Scrap)	20.26	1.63%	92.50	4.76%	27.02	2.29%	2.01	1.44%
Service Charge	2.98	0.24%	27.35	1.41%	1.07	0.09%	13.00	9.30%
Airport Baggage Trolley	1.25	0.10%	-	0.00%	-	0.00%	-	0.00%
<b>Grand Total</b>	<b>1,245.00</b>	<b>100.00%</b>	<b>1,941.85</b>	<b>100.00%</b>	<b>1181.07</b>	<b>100.00%</b>	<b>139.78</b>	<b>100.00%</b>

\*The Company's fabrication facilities allow it to assemble stainless steel frames based on client requirements. The Company has derived revenue from these fabrication activities and are therefore classified accordingly.

### OUR MANUFACTURING PROCESS

We conduct a feasibility study, analysing the client's needs, technical specifications, and budgetary constraints to propose a viable solution. Thereafter the technical design is prepared and approved by client. It involves crafting a detailed plan that includes specifications for the superstructure, materials, and integration with the chosen chassis. Once the client approves the proposed design our scope of work include: Chassis Procurement wherein we source or provide the chassis from trusted commercial vehicle manufacturers, ensuring compatibility and quality and Superstructure Manufacturing which is designed and built at our factory. We use quality materials to ensure durability and performance.



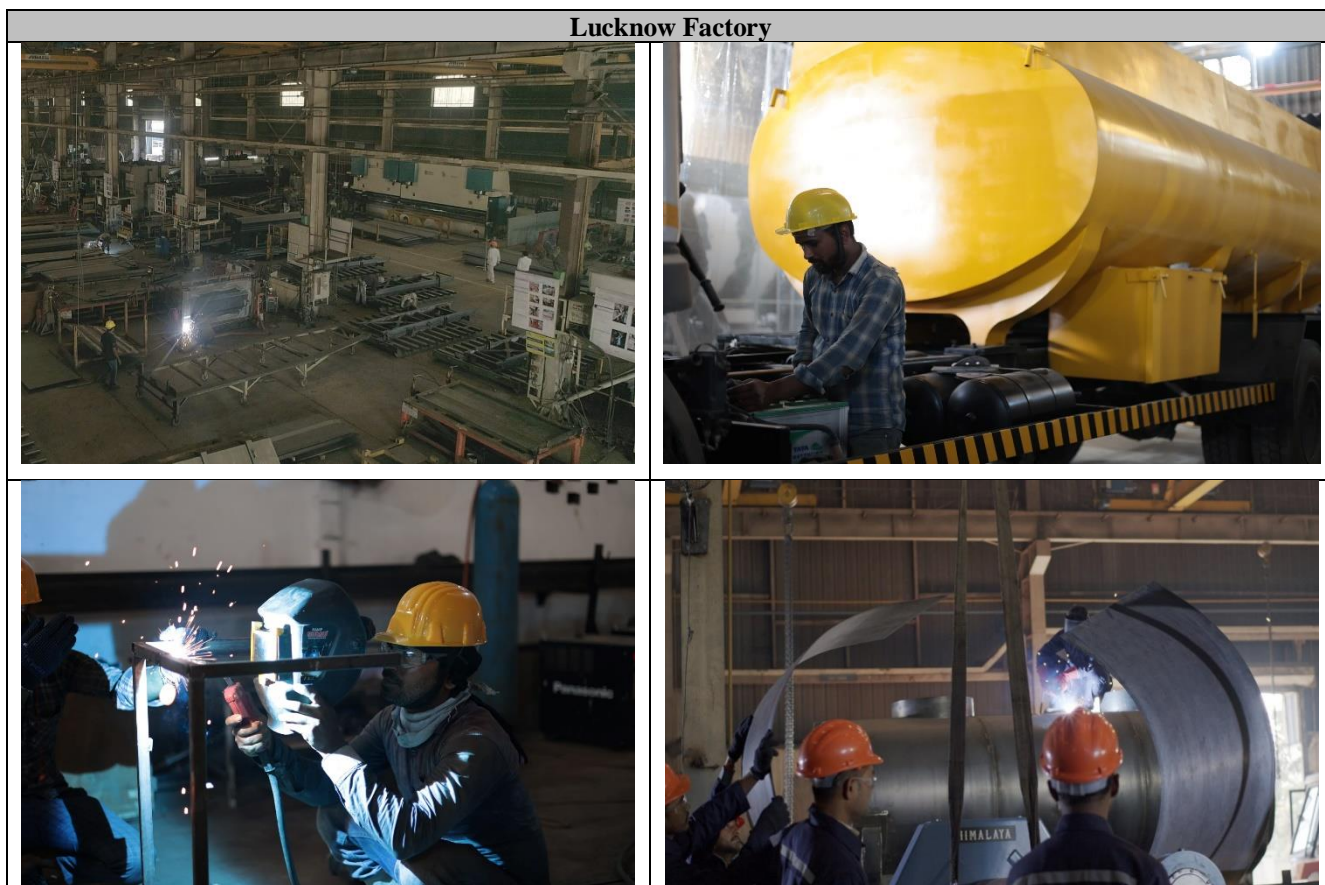


1. Receive Specifications & Drawings from Client: This initial step involves obtaining the necessary specifications and drawings from the client. These documents provide the essential details about the product requirements. Accurate and clear specifications and drawings are crucial for ensuring that the final product meets the client's expectations.

2. Department to Prepare Drawing and BOM: Where detailed technical drawings and the Bill of Materials (BOM) are prepared. The BOM lists all materials, components, and assemblies required for production. Detailed drawings and an accurate BOM are fundamental for planning and executing the production process effectively.
3. Planning for Baseline Schedule & Resource Planning with Supply Chain Management (SCM) and Production Planning and Control (PPC): This step involves creating a baseline schedule for the production and planning the necessary resources. Effective scheduling and resource planning ensure that the project progresses smoothly and that all necessary materials and personnel are available when needed.
4. BOM & Inward Inspection and Clearance: The materials listed in the BOM undergo inward inspection to verify their quality and conformity to specifications. Once inspected, the materials are cleared for use in production. Ensuring that all materials meet quality standards before production begins helps prevent defects and rework.
5. Production floor.
  - Cutting - Shearing and cutting the materials as per fabrication dimensions.
  - Rolling and forming the materials into required shapes.
  - welding - performing welding operations on work pieces and materials for fabrication.
  - Fitting - Fitment and assembly of fabricated accessories & components on product.
  - Painting - Applying paint coating and finishing for product longevity & branding as per customer.
 Each activity must be performed accurately and efficiently to ensure the final product meets design specifications and quality standards
6. Progress Monitoring: The progress of the production process is continuously monitored to ensure that it stays on schedule and any issues are promptly addressed. Regular monitoring helps identify and resolve problems early, preventing delays and ensuring timely project completion.
7. Quality Control & Production Department for preparation of methodology & Quality Test Plan (QTP): These departments develop the production methodology and the Quality Test Plan (QTP), which outlines the tests and inspections required to ensure product quality. Preparing a comprehensive methodology and QTP ensures that the production process adheres to quality standards and that the final product meets client specifications. Quality inspections, tests, and Pre-Delivery Inspections (PDI) are conducted to verify that the product meets all quality standards and specifications before it is delivered to the client. Thorough inspections and tests ensure that the final product is free from defects and meets the client's expectations.
8. Client Inspection: Clients are given the opportunity to inspect the product during and after production to ensure it meets their requirements and standards. Client inspections provide transparency and build trust, ensuring that the product aligns with their expectations.
9. Inspection: Final inspections are conducted to ensure that the product is ready for delivery and meets all quality and specification requirements. The final inspection is a critical step to confirm that the product is of high quality and ready for dispatch.
10. Dispatch to Customer: Once all inspections and tests are completed and the product is approved, it is dispatched to the customer. Timely and accurate dispatch ensures that the product reaches the customer as per the agreed schedule, maintaining client satisfaction.

## **INFRASTRUCTURE FACILITIES:**

### **Our Manufacturing Facility**



#### **Availability of Raw Material and components**

The major raw materials required for manufacturing of our product is “Chassis” which are procured mostly from the renowned OEM manufacturers.

Other Raw materials and components required to fabricate various types of tank trucks includes: MS Sheets, pipelines, Dispensing units, Hose reel, Safety fittings & valves, Pumps, Nozzels, Paint, Branding, Automation Box, Aluminium Sheets, MS Sheets, Channels, Aluminium Strips, Brass Sheets, Wood - Malasiyan Sal/ Indian Sal, Thermocot, Asbestos Sheet, Accessories (Audio, Video Alarm, Camera, Screen (TFT), Hooter, Spark Arrestor, Automatic Fire Suppression System (AFSS) etc), Kit - Bottom loading Compartment Kit (variability between 1 to 5 compartments), Safety Fitting, Geo-fencing, Dispensing unit, Engine and pump, Water sprinkler/ nozzels, Gravity Sprinkler System, Water monitor, Jet Washing unit.

Our purchases from our top 10 suppliers in stub period ended on November 30, 2024 and Fiscal 2024, 2023 and 2022 were Rs. 621.29 Lakhs, Rs. 911.38 Lakhs, Rs. 834.26 Lakhs and Rs. 121.16 Lakhs respectively, and constituted 65.91%, 68.47%, 75.12% and 65.41%, respectively, of our total purchases.

Our cost of materials consumed constituted a significant component of our expenditure and in stub period ended on November 30, 2024 and Fiscal 2024, 2023 and 2022 were ₹ 815.48 lakhs, and ₹1,169.26 lakhs, ₹ 847.72 lakhs and ₹ 95.52 lakhs respectively, and constituted, 71.98%, 71.20%, 77.71% and 71.17%, respectively, of our total expenses.

The bifurcation of the raw materials purchased is as follows:

Region	November 30, 2024	% of Total	Fiscal 2024	% of Total	Fiscal 2023	% of Total	Fiscal 2022	% of Total
Import	19.50	2.07%	25.66	1.93%	7.4	0.67%	-	0.00%
Domestic	923.21	97.93%	1,305.42	98.07%	1,103.23	99.33%	185.22	100.00%
<b>Total</b>	<b>942.71</b>	<b>100.00%</b>	<b>1,331.08</b>	<b>100.00%</b>	<b>1,110.63</b>	<b>100.00%</b>	<b>185.22</b>	<b>100.00%</b>

During the last two financial years and stub period, we have imported from Italy and China.

Further, the state wise bifurcation of purchase of raw material by the Company for the stub period ended on November 30, 2024 and past three financial years are as under:

States Name	November 30, 2024		FY 23-24		FY 22-23		FY 21-22	
	Amount	%	Amount	%	Amount	%	Amount	%
Maharashtra	297.94	31.60%	447.53	33.62%	396.45	35.70%	3.73	2.01%
Uttar Pradesh	272.20	28.87%	370.56	27.84%	242.76	21.86%	116.77	63.05%
Haryana	148.15	15.72%	294.53	22.13%	339.87	30.60%	55.28	29.84%
Tamil Nadu	75.46	8.00%	75.99	5.71%	6.46	0.58%	-	0.00%
Gujarat	45.47	4.82%	58.64	4.41%	57.83	5.21%	0.92	0.50%
Delhi	23.84	2.53%	29.23	2.20%	29.79	2.68%	6.16	3.33%
Punjab	10.93	1.16%	19.49	1.46%	10.04	0.90%	-	0.00%
Karnataka	20.47	2.17%	4.08	0.31%	0.58	0.05%	-	0.00%
Rajasthan	15.55	1.65%	3.69	0.28%	7.22	0.65%	0.71	0.38%
Uttarakhand	0.71	0.08%	0.83	0.06%	-	0.00%	-	0.00%
Chhattisgarh	0.13	0.01%	0.50	0.04%	9.65	0.87%	0.46	0.25%
Madhya Pradesh	0.32	0.03%	0.26	0.02%	1.74	0.16%	-	0.00%
Telangana	0.10	0.01%	0.08	0.01%	0.01	0.00%	-	0.00%
West Bengal	10.22	1.08%	0.01	0.00%	0.03	0.00%	1.19	0.64%
Assam	0.08	0.01%	-	0.00%	0.10	0.01%	-	0.00%
Bihar	-	0.00%	-	0.00%	0.01	0.00%	-	0.00%
Dadra and Nagar Haveli and Daman and Diu	-	0.00%	-	0.00%	0.71	0.06%	-	0.00%
Jharkhand	0.31	0.03%	-	0.00%	-	0.00%	-	0.00%
<b>Domestic</b>	<b>921.91</b>	<b>97.79%</b>	<b>1,305.42</b>	<b>98.07%</b>	<b>1,103.23</b>	<b>99.33%</b>	<b>185.22</b>	<b>100.00%</b>
<b>Import</b>	<b>20.80</b>	<b>2.21%</b>	<b>25.66</b>	<b>1.93%</b>	<b>7.40</b>	<b>0.67%</b>	<b>-</b>	<b>0.00%</b>
<b>Total</b>	<b>942.71</b>	<b>100.00%</b>	<b>1,331.08</b>	<b>100.00%</b>	<b>1,110.63</b>	<b>100.00%</b>	<b>185.22</b>	<b>100.00%</b>

#### Logistics process followed by the Company:

- A. **Raw Materials and Chassis:** The Company places a purchase order for raw materials (excluding chassis) with vendors. If delivery charges are included in the order, the vendor ships the materials through their courier partner. If not, the materials are sent via courier agencies like DTDC, Delhivery, or Trackon on a To-Pay basis. If delivery is not included, the Company requests pickup and receipt of the materials.

If the customer requests the Company to provide the chassis, the Company places an order with OEM manufacturers and the chassis is delivered to the Company's factory. Otherwise, the customer delivers the chassis directly to the factory.

- B. **Finished Goods:** Once the Finished Goods are ready for dispatch from the Factory and all the compliances are completed with respect to registrations, insurance & documents, the product is delivered to the customer's shipping address by our designated drivers, if delivery is in the scope of the Company. If not, the customer arranges for the transportation of the finished goods.

**Power and fuel** - The requirement of power in our manufacturing facility at Lucknow is met through Madhyanchal Vidut Vitaran Nigam Ltd, Lucknow. We use diesel generators to meet exigencies to ensure that our facilities are operational during power failures.

**Water** - The existing water requirement for our manufacturing unit is met from Borewell.

## Collaborations/ Tie Ups/ Joint Ventures

Except as disclosed in this Red Herring Prospectus and normal course of business, we do not have any collaborations/ Ties Ups/Joints Ventures as on date.

## Capacity and Capacity Utilization

Below are the details of the installed and the utilized capacity for our Company:

Sr . No.	Product Category	Install ed Capac ity	From April, 01 2024 to November 30, 2024		FY 2023-24		FY 2022-23		FY 2021-22	
			Actual Producti on (MT)	Utilizatio n (%)	Actual Producti on (MT)	Utilizatio n (%)	Actual Producti on (MT)	Utilizati on (%)	Actual Producti on (MT)	Utilizati on (%)
1.	Manufact uring of super Structure d vehicles	360 Metric Ton per Year	139.20	38.66%	195.60 Metric Ton	54.33%	96 Metric Ton	26.67%	9.60 Metric Ton	2.67%

*\*The information related to the installed capacity is based on the certificate received from Mr. Ram Pratap Kashyap, Chartered Engineer, Membership No. AMI88195 vide their certificate dated April 10, 2025.*

## Plant & Machinery

The major plant & machinery installed at our factory is as under: Bench Drill Machine, CNC Hydraulic Press Brake, Drilling Machine (Pillar With Fine Feed), Lazer Thunder 450mm Fan, DFT (Dry Film Thickness) Meter, Spray Gun, Genset, Hydraulic NC Shearing Machine, PLC Based Hydraulic Plate Bending Machine, Welding Machines, Pipe Cutter Bosh etc. All these Plant and Machinery are owned by the Company.

## Sales and Marketing

Our channels of marketing are such that we need to reach and target our clients of various sectors to offer our diversified products. Our diversified customer base enables us to reduce our dependence on any particular segment or market. Our marketing activities involve our teams working closely with customers or prospective customers to address specific customer concerns, and building strong relationships. This team is also responsible for the marketing of our products, negotiating prices, procuring repeat orders and ensuring timely dispatch and deliveries. Further, our sales and marketing team is regularly in focusing on Developing strong relationships with clients through regular face-to-face interactions with our customers and their sales representatives to understand the evolving needs of customers as well as market trends.

We participate in exhibitions or events to create product awareness. In the past we have participated in exhibitions or events like: our company received certificate of appreciation for its participation in Technology Day event held in January 2023 during Energy Conservation Month at Tata Motors Ltd and are our company participated as exhibitor in MEMC week final day celebration event 2022-23. The exhibitions and events give us a platform to exhibit our products.

We connect with our customers through emails or digitally or through social media networks like: Facebook or websites like: Indiamart. The decision makers and influencers we want to reach out to, are most of the times present and reachable on professional networking sites. Email Marketing techniques are also used sometimes when we want to share an important update regarding policies or product developments with a large number of audiences.

We have been focusing on supplying our products to government entities which are undertaken through the tender process where, expression of interest ("EOI") is issued publicly on respective website. As a response to the EOI, bidders such as our Company, send proposals bidding for the particular order, typically without specific price information. Based on such proposals, the customer then issues a request for information ("RFI") with specific requirements, pursuant to which only certain suppliers apply who can satisfy such requirements. The customer then issues a request for quotation or tender documents, pursuant to which suppliers send the detailed proposal including the price quote. Thereafter, the customer conducts a technical evaluation and price evaluation. The lowest bidder satisfying the technical criteria and based on all costs including logistics, warranty and servicing is selected and accordingly the purchase order is issued to successful bidder. We have a dedicated team for tender bidding and procurement process. For certain products, the EOI and RFI may

not be followed, and the customer may invite tenders through GeM portal or E-Procurement portals for the products required. We have a dedicated team to cater to both online and offline tenders.

During the stub period ended November 30, 2024 and Fiscal 2024, 2023 and 2022 the company had sold its products to 56 customers, 109 customers, 67 customers and 11 customers respectively. Further we have continued repeat business with 2 such customers since last three years and 8 months with 18 such repeat customers in stub period ended on November 30, 2024.

Further, below is the detailed revenue split across these segments:

(Rs. In Lakhs)

Segments	November 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
B2C	1,027.95	1459.99	602.60	8.08
B2B	159.95	398.08	578.47	131.70
B2G	57.09	83.78	0.00	0.00
<b>Total</b>	<b>1,245.00</b>	<b>1941.85</b>	<b>1181.07</b>	<b>139.78</b>

### Warranty and After Sales Service

The Company's raw materials include Chassis, Pumps, Electronic Items, Mechanical Items, and Metal Fabrication. The Company provides a standard warranty of 1 year on all its final products. This warranty is largely backed by supplier warranties, ensuring comprehensive coverage for the duration. Warranty and after-sales services (including on-site or nearest service station support) are managed in accordance with the terms set by the respective manufacturers for vehicles and other electronic and mechanical components.

### Competition

The industry is competitive where the key factors of competition primarily comprise of product quality, cost, delivery, development and management. We believe that with our cost effective and integrated facility, our focus on customer satisfaction and our reliability combined with our quality consciousness provides us with competitive advantage in our products. While these factors are key parameters in-client's decisions matrix in purchasing goods; product range, product quality and product price is often the deciding factor in most of the deals. While there are various large and small manufacturers and distributors who sell similar products that we sell, we do not have any direct listed competitor of our business.

### Human Resource

We have in our team qualified, technical, skilled and unskilled personnel who are abreast with the updated manufacturing norms. They are committed & dedicated to maintain the specified standard, quality & safety of our products and services. As on November 30, 2024, our Company has employed approximately 61 employees at various levels of the Organization. In addition, we deploy with third-party manpower for our manufacturing unit from contractors. The number of contract labours varies from time to time based on the nature and extent of work. As on November 30, 2024, the Company has employed 34 contractual employees. The bifurcation of permanent employees as on November 30, 2024 is as follows:

Department/ Team	Number of Employees
Accounts & Finance	5
Compliance Department	1
Designer & Engineers	6
Human Resources & Administration	6
Management	2
Purchase Department	6
Sales Department	12
Supervisors	5
Labour	18
<b>Total</b>	<b>61</b>

Further, the attrition rate of our employees deployed in the executive functions like management, administration, designers and engineers, etc. has been set out below:

Particulars	November 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Employees at the beginning of the Fiscal	45	27	23	1
Employees at the end of the Fiscal	61	45	27	23
Average number of employees	53	36	25	12
Employees left during the year	18	17	25	3
<b>Attrition rate (in %)</b>	<b>34%</b>	<b>47%</b>	<b>100%</b>	<b>25%</b>

## Insurance

Operating our business involves many risks, which, if not insured, could adversely affect our business and results of operations. We maintain insurance coverage that we consider customary in the industry against certain of the operating risks. Our insurance policies include Burglary Policy and United value udyam suraksha Policy for plant and machinery, stock and raw materials at factory and Marine Cargo Insurance Policy for stock. We believe that our current level of insurance is adequate for our business and consistent with industry practice, and we have not historically experienced a loss in excess of our policy limits. We may not be able to obtain insurance coverage in the future to cover all risks inherent in our business, or insurance, if available, may be at rate that we do not consider to be commercially reasonable.




The details of insurance coverage and its percentage contribution to total assets of the company for the past three financial years is as under:

(Rs. in Lakhs)

Financial Year	Name of the Policy	Assets covered	Sum Assured	Total Assets	% contribution to the total assets
November 30, 2024	Marine open policy	Stock	Variable from Case to case Basis		
	United value udyam suraksha policy	Stock and plant & machinery	1,000.00	904.33	110.58%
	Burglary standard policy	Stock and plant & machinery	1,000.00	904.33	110.58%
Fiscal 2024	Marine cargo open policy	Stock	Variable from Case to case Basis		
	Burglary standard policy	Stock and plant & machinery	490.00	600.55	81.59%
	Flexi property protector	Stock and plant & machinery	490.00	600.55	81.59%
Fiscal 2023	United value udyam suraksha policy	Stock and plant & machinery	255.00	427.86	59.60%
	Burglary standard policy	Stock and plant & machinery	255.00	427.86	59.60%
Fiscal 2022	United bharat sookshma udyam suraksha policy(fire)	Stock and plant & machinery	135.00	155.71	86.70%
	Burglary standard policy	Stock and plant & machinery	135.00	155.71	86.70%

## INTELLECTUAL PROPERTIES

The details of trademarks used by our Company are:

Sr. No.	Trademark/ Copyright	Class	Nature of Trademark / Copyright	Owner	Application Number and Date	Status
1	Trademark	4		Tank-Up Petro Ventures LLP*	5455910 and May 20, 2022	Registered
2	Trademark	6		Tankup Engineers Private Limited	5909107 and April 25, 2023	Registered
3	Trademark	12		Tankup Engineers Private Limited	5909108 and April 25, 2023	Registered

\*The said trademark is registered in the name of M/s Tank-Up Petro Ventures LLP, a LLP and application for trademark assignment has been made from M/s Tank-Up Petro Ventures LLP in the name of the Company.

## IMMOVABLE PROPERTIES

Details of our immovable properties are as below:

Sr. No	Details of the Property	Actual Use	Owned/ Leased/Rented	Details of Lessor/Licensor
1.	1262, SA Goila, Chihat, Lucknow-226019, Uttar Pradesh	Registered Office	Rented	The said property is taken vide NOC from our group company T and L Gases Private Limited.
2.	1028, Goyala Industrial Area, Dewa Road, Chihat, Lucknow - 226019, Uttar Pradesh	Factory	Leased	The said property is taken on lease vide Lease Agreement dated January 19, 2022 for a period of 10 years between Shishan Kumar and Tankup Engineers Private Limited for monthly lease rent of Rs. 2,50,000/- (Rupees two lakh Fifty Thousand Only).
3.	Plot Number A-6, Gram Bhatgaon, Tehsil Sarojini Nagar, Lucknow, UP, Defense Intergral Corridor Lucknow NODE	Factory II	Owned	Uttar Pradesh Expressways Industrial Development Authority (UPEIDA) has vide its letter ref. No. 6746/UPEIDA 24/1610(60) LA dated March 07, 2025 issued a Final allotment letter, pursuant to which plot number A-6 area 1.5 hectare land in district-Lucknow under Lucknow node of Defense Industrial Corridor Project vide office's letter No. 5795/UPEIDA 24/1610(62)LA dated 17.01.2025 is allotted to the Company. The Company has deposited 30% of the total land price i.e. Rs. 54,04,220 and has opted for 3 years option to deposit remaining amount of land premium. As per the allotment letter company has been allotted the plot for the Manufacturing of specialized vehicle superstructure for complex mobility and storage solutions.



## **KEY INDUSTRY REGULATIONS AND POLICIES**

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive, and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable.

For details of such approvals, please see the section titled ***“Government and other Approvals”*** on page 222 of this Red Herring Prospectus.

### **REGULATIONS PERTAINING TO PETROLEUM INDUSTRY**

#### **Petroleum Act, 1934 along with Petroleum Rules, 2022**

This act regulates the import, transport, storage, production, refining, blending, and marketing of petroleum and petroleum products. It empowers the government to make rules for controlling the movement of petroleum products. The Petroleum Act of 1934 is a significant legislation in India governing various aspects of the petroleum industry. It provides for the regulation of import, transport, storage, production, refining, blending, and marketing of petroleum and petroleum products. The Act contains provisions related to licensing of refineries, storage facilities, transportation pipelines, and other installations dealing with petroleum. It also outlines measures for the prevention of accidents and for ensuring the safety of petroleum installations and operations. Additionally, the Act grants powers to inspect and regulate petroleum installations and to impose penalties for violations of its provisions. It establishes the framework for the governance of the petroleum industry in India and serves as a cornerstone for subsequent regulations and policies in the sector.

The Petroleum Rules of 2002 are a set of regulations formulated under the Petroleum Act of 1934. These rules provide detailed provisions for the safe handling, storage, transportation, and distribution of petroleum and petroleum products in India. The rules specify the procedures and requirements for obtaining licenses and registrations for various petroleum-related activities such as refining, storage, transportation, and distribution. Detailed safety measures are outlined to prevent accidents, fires, and other hazards associated with petroleum operations. This includes requirements for fire prevention, emergency response plans, and safety equipment. The rules establish standards and procedures for the transportation of petroleum and petroleum products via pipelines, tankers, and other means. This includes specifications for tanker design, loading and unloading procedures, and transportation routes. Measures for environmental protection and pollution control are incorporated to mitigate the impact of petroleum operations on the environment. This includes provisions for spill prevention and cleanup, waste management, and environmental monitoring.

#### **Oil Industry (Development) Act, 1974**

The Oil Industry (Development) Act of 1974 is an important legislation in India aimed at regulating the oil industry to ensure its orderly growth and development, as well as to secure the equitable distribution of petroleum products. The act vests the control of petroleum operations with the government. It provides for the regulation and development of the entire petroleum industry, including exploration, production, refining, distribution, and marketing. The act empowers the government to issue licenses and regulate all aspects of petroleum operations, including the establishment of refineries, storage facilities, transportation pipelines, and marketing outlets. The act aims to promote the indigenous production of crude oil and natural gas by encouraging exploration and development activities. It provides incentives and concessions to companies engaged in exploration and production activities. One of the objectives of the act is to ensure the equitable distribution of petroleum products throughout the country. It mandates the government to take measures to prevent regional imbalances in the availability of petroleum products. The act encourages research and development activities in the petroleum sector to promote technological advancements and efficiency improvements.

#### **The Motor Spirit and High-Speed Diesel (Regulation of Supply, Distribution and Prevention of Malpractices) Order, 2005:**

The Motor Spirit and High-Speed Diesel (Regulation of Supply, Distribution, and Prevention of Malpractices) Order, 2005 is a regulatory order issued under the Essential Commodities Act, 1955 in India. It aims to regulate the supply and distribution of motor spirit (commonly known as petrol) and high-speed diesel (HSD) to ensure their availability and

prevent malpractices in their distribution and sale. The order mandates the licensing and registration of entities involved in the supply, distribution, and sale of motor spirit and high-speed diesel. This includes oil marketing companies, dealers, distributors, and retailers. The order sets standards for the quality of motor spirit and high-speed diesel to be maintained by suppliers and distributors, including specifications for octane rating, cetane number, sulfur content, and other parameters. It regulates the pricing of motor spirit and high-speed diesel to prevent overcharging and profiteering by suppliers and distributors. The order may specify maximum retail prices or price bands within which the products must be sold. It empowers regulatory authorities to enforce compliance with the provisions of the order and impose penalties on entities found violating the regulations. Penalties may include fines, license suspension, or cancellation.

### **The Explosive Act, 1884 along with explosives Rule, 2008**

This act may be called the Explosives Act, 1884 and it extends to the Whole of India. It is an Act to regulate the manufacture, possession, use, sale, transport, import and export of explosives. This act gives Power for Central Government to prohibit the manufacture, possession or importation of especially dangerous explosives. The major work under Explosives Rules, 2008 relates to grant of approval, licenses for manufacture of explosives, authorization of explosives, storage of explosives, import/export of explosives, transport of explosives by road and packaging for explosives etc. Any person who unlawfully and maliciously causes by any explosive substance and explosion of a nature likely to endanger life or to cause serious injury to property shall, whether any injury to person or property has been actually caused or not, be punished with transportation for life or any shorter term, to which fine may be added, or with imprisonment for a term which may extend to ten years, to which fine may be added. On the suspension or revocation of a license under this section the holder thereof shall without delay surrender the license to the authority by whom it has been suspended or revoked or to such other authority as may be specified in this behalf in the order of suspension or revocation.

### **Petroleum and Natural Gas Regulatory Board Act, 2006 (“PNGRB Act”)**

The PNGRB Act provides for the establishment of the Petroleum and Natural Gas Regulatory Board (“PNG Board”), and vests it with the authority to, among other things, regulate refining, processing, storage, transportation (including laying of pipelines), distribution, marketing and import, export and sale of petroleum, petroleum products and natural gas, excluding the production of crude oil and natural gas, monitoring prices and taking corrective measures to prevent restrictive trade practices, imposing fees and other charges and regulating technical and safety standards and specifications relating to petroleum, petroleum products and natural gas. The objectives are to protect the interests of consumers and entities engaged in specified activities relating to petroleum, petroleum products and natural gas, to ensure uninterrupted and adequate supply of petroleum, petroleum products and natural gas in all parts of the country and to promote competitive markets.

The majority of the provisions of the PNGRB Act have come into effect from October 1, 2007, and the constitution of the PNG Board was re-notified with effect from October 1, 2007. Pursuant to the above, all entities currently engaged in, or proposing or contemplating any downstream petroleum activities, will be governed by the PNGRB Act and would have to follow intimation and authorization procedures, as well as the downstream pricing mechanism prescribed hereunder. For entities already engaged in downstream petroleum activities in India, the intimation and authorization process will have to be completed within six months from the appointed date, i.e., by March 31, 2008.

## **CORPORATE AND COMMERCIAL LAWS**

### **Companies Act, 2013**

Companies Act primarily regulates the formation, financing, functioning and restructuring of separate legal entity as companies. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law lays down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

### **Competition Act, 2002**

The Competition Act, 2002 came into effect on June 1, 2011 and has been enacted to “prohibit anti- competitive agreements, abuse of dominant positions by enterprises” and regulates “combinations” in India. The Competition Act also established the Competition Commission of India (the “CCI”) as the authority mandated to implement the Competition Act. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

## **Indian Contract Act, 1872**

Indian Contract Act codifies the way we enter into a contract, execute a contract, implementation of provisions of a contract and effects of breach of a contract. The Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them.

## **Negotiable Instruments Act, 1881**

In India, any negotiable instruments such as cheques are governed by this Act, Section 138 of the Act, makes dishonour of cheques a criminal offence if the cheque is dishonoured on the ground of insufficiency of funds in the account maintained by a person who draws the cheque which is punishable with imprisonment as well as fine.

## **The Registration Act, 1908 (“Registration Act”)**

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

## **Indian Stamp Act, 1899 (the “Stamp Act”)**

Under the Indian Stamp Act, 1899 (the “**Stamp Act**”) stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

## **The Arbitration and Conciliation Act, 1996**

This act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation.

## **The Insolvency and Bankruptcy Code, 2016**

The Insolvency and Bankruptcy Code, 2016 (the “**Code**”) cover Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies. The Insolvency Regulator (The Insolvency and Bankruptcy Board of India) has been established to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies and (c) Information Utilities.

## **The Consumer Protection Act, 2019**

The Consumer Protection Act provides better protection to the interests of consumers. This is enabled with the establishment of consumer councils and other authorities for the settlement of consumers’ disputes and matters connected therewith. The Consumer Protection Act protects the consumers against any unfair/restrictive trade practice that has been adopted by any trader or service provider or if the goods purchased by him suffer from any defect or deficiency. In case of consumer disputes, the same can be referred to the redressal forums set up under the Act.

## **The Public Liability Insurance Act, 1991 (“PLI Act”) and the Public Liability Insurance Rules, 1991**

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the government by way of a notification. Under the law, the owner or handler is also required to take out an insurance policy insuring against liability. The Rules made under the PLI Act mandate the employer to contribute towards the Environmental Relief Fund sum equal to the premium paid on the insurance policies.

## **LABOUR AND EMPLOYMENT LAWS**

### **Industrial (Development and Regulation) Act, 1951**

This Act has been liberalized under the New Industrial Policy dated 24<sup>th</sup> July, 1991, and all industrial undertakings have been made exempt from licensing except for certain industries such as distillation and brewing of alcoholic drinks, cigars and cigarettes of tobacco and manufactured tobacco substitutes, all types of electronic aerospace and defense equipment, industrial explosives including detonating fuses, safety fuses, gun powder, nitrocellulose and matches and hazardous chemicals and those reserved for the small scale sector. An industrial undertaking, which is exempt from licensing, is required to file an Industrial Entrepreneurs Memorandum ("**IEM**") with the Secretariat for Industrial Assistance, Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and no further approvals are required.

### **The Factories Act, 1948**

A factory is a building or group of buildings where people work with machinery to make goods. The primary goal of the Factories Act is to safeguard employees in a factory from industrial and occupational risks. This Act gives the owner or occupier of a factory a particular responsibility to secure and protect employees from employment in conditions harmful to their health and safety in order to safeguard workers. It is stated in the Act that the purpose of the Factories Act is to amend and consolidate the legal framework governing factory labour.

The Act is applicable to any factory whereon ten or more workers are working, or were working on any day of the preceding twelve months, and in any part of which a manufacturing process is being carried on with the aid of power, or is ordinarily so carried on, or whereon twenty or more workers are working, or were working on any day of the preceding twelve months, and in any part of which a manufacturing process is being carried on without the aid of power, or is ordinarily so carried on; but this does not include a mine, or a mobile unit belonging to the armed forces of the union, a railway running shed or a hotel, restaurant or eating place. The Factories Act, 1948 is a beneficial legislation. The aim and object of the Act is essentially to safeguard the interests of workers, stop their exploitation and take care of their safety, hygiene and welfare at their places of work. It casts various obligations, duties and responsibilities on the occupier of a factory and also on the factory manager. Amendments to the Act and court decisions have further extended the nature and scope of the concept of occupier, especially vis-a-vis hazardous processes in factories.

### **The Uttar Pradesh Factories Rules 1950**

According to the Uttar Pradesh Factories Rules, no building in a factory shall be constructed reconstructed or extended nor shall any manufacturing process be carried or in any building constructed or extended or taken into use as a factory or part of a factory after the date of the enforcement of this rule, unless previous permission in writing is obtained from the State Government or the Chief Inspector.

According to the Factories Act, any person who wants to construct, extend or take into use any building a factory in any state including Uttar Pradesh has to get prior permission from the respective authority in advance before the commencement of the manufacturing business. The Act is applicable to all factories, including State and Central Government, in the premises wherein:

- 10 or more workers are employed with the use of power.
- 20 or more workers are employed without the use of power.
- Less than 10 workers, if activity is notified by the State Government.
- Engaged in manufacturing activities.

### **Uttar Pradesh Shops & Commercial Establishment Act, 1962**

These Legislations are enacted with the objective to govern the establishment of Shops in the States and is applicable on the shops as may be notified by State Government. No shop or establishment can operate without taking registration under these laws of respective States. Such laws further 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 shops and establishments and other rights and obligations of the employers and employees.

### **Contract Labour (Regulation and Abolition) Act, 1970**

The Contract Labour (Regulation and Abolition) Act, 1970 is a crucial Indian legislation designed to regulate the employment of contract labourers across various industries. Its primary objective is to prevent exploitation of contract workers by ensuring they receive fair wages, decent working conditions, and essential amenities such as canteens, restrooms, and first aid facilities. The Act also mandates that employers obtain licenses or register establishments engaging contract labour, thereby ensuring compliance with its provisions. Additionally, it provides for the abolition of contract labour in certain types of work deemed to be of a perennial nature, aiming to secure the rights and welfare of contract labourers in India.

### **The Employees Provident Fund and Miscellaneous Provisions Act, 1952 (“EPF Act”) and the schemes formulated there under (“schemes”)**

The Employees Provident Funds and Miscellaneous Provisions Act, 1952 ("EPF Act") was introduced with the object to institute compulsory provident fund for the benefit of employees in factories and other establishments. The EPF Act provides for the institution of provident funds and pension funds for employees in establishments where more than 20 (twenty) persons are employed and factories specified in Schedule I of the EPF Act. Under the EPF Act, the Central Government has framed the "Employees Provident Fund Scheme", "Employees Deposit-linked Insurance Scheme" and the "Employees Family Pension Scheme". Liability is imposed on the employer and the employee to contribute to the funds mentioned above, in the manner specified in the statute. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

### **The Employees State Insurance Act, 1948**

All the establishments to which the Employees State Insurance (ESI) Act applies are required to be registered under the Act with the Employees State Insurance Corporation. The Act applies to those establishments where 20 or more persons are employed. The Act requires all the employees of the factories and establishments to which the Act applies to be insured in the manner provided under the Act. Further, employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the ESI department. The Employees' State Insurance Rules, 1950 ensure implementation of the provisions of the Employees' State Insurance Act, 1948.

- The other labour laws applicable to the Company are:
- Minimum Wages Act, 1948
- Payment Of Wages Act, 1936
- Employees' Compensation Act, 1923
- Payment Of Gratuity Act, 1972
- Payment Of Bonus Act, 1965
- Industrial Disputes Act, 1947
- The Maternity Benefit Act, 1961
- The Equal Remuneration Act, 1976 And Equal Remuneration Rules, 1976
- The Child and Adolescent Labour (Prohibition And Regulation) Act, 1986
- Apprentices Act, 1961

**The Government of India has consolidated 29 central Labour laws into four Codes namely Code of Wages 2019, The Code on Social Security, 2020, The Industrial Relations Code, 2020 and Occupational Safety, Health and Working Conditions Code, 2020. All these codes have received the assent of President of India but none of them has been made effective till date. Brief descriptions of each of the codes are given below:**

#### **Code of Wages, 2019**

The Code aims to consolidate the laws relating to wages and bonus and matters connected therewith or incidental thereto. It received the assent of President of India on August 08, 2019. The Code contains procedure for fixing minimum wage, limit for fines and deductions in wages, minimum and maximum bonus, calculation of allocable and available surplus, as well as gender neutral consideration in fixing wages. The Code has given the power to Central Government to fix a “floor wage” and the State governments cannot fix any minimum wage less than the “floor wage”. It amalgamates and subsumes four imperative labour laws - the Payment of Wages Act, 1936; the Minimum Wages Act, 1948; the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The date of implementation of the Code is yet to be notified.

## **The Code on Social Security, 2020**

This Code received the assent of President of India on September 28, 2020 though the implementation of the same is yet to be notified. The Code aims to provide better social security benefits such as provident fund, insurance and gratuity to workers. It extends the reach of the Employees' State Insurance Corporation and the Employees' Provident Fund Organization (which regulate benefits such as provident fund, insurance, pension, etc.) to the workers in the unorganized sector and the platform and gig workers. The Code further stipulates gratuity benefit for fixed term employees without any condition for minimum service period as envisaged under the current regime. The Code subsumes nine (9) labour laws relating to social security, namely, the Employees' 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, the Payment of Gratuity Act, 1972, the Cine-Workers Welfare Fund Act, 1981, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers Social Security Act, 2008.

## **The Industrial Relations Code, 2020**

This Code received the assent of President of India on September 28, 2020 though the implementation of the same is yet to be notified. The Code aims to streamline the laws regulating industrial disputes and trade unions in India. For the benefit of the employers, the Code has introduced various aspects such as increasing the threshold of workers to three hundred (300) for obtaining the consent of the concerned government in case of lay off, retrenchment or closure of the establishment, notice of change not required to be given subject to the conditions stipulated in the Code, increasing the wage threshold to INR 18,000 (Indian Rupees Eighteen Thousand) for exclusion from the definition of worker, etc. The Industrial Relations Code also introduces the concept of deemed certification of standing orders. The Code subsumes three labour laws relating to industrial relations, namely, the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

## **Occupational Safety, Health and Working Conditions Code, 2020**

The Occupational Safety, Health and Working Conditions Code, 2020 (OSH Code) is one of three new labor codes that will consolidate the bulk of labor legislation in India and streamline labor compliance besides expanding the social security net for workers. This Code received the assent of President of India on September 28, 2020 though the implementation of the same is yet to be notified. Rules to implement the Code are expected to be finalized in the next few weeks.

New establishments covered by the OSH Code must register themselves (within 60 days of commencement of the Code) with registering officers appointed by the appropriate government. Establishments already registered under any other federal law will not be required to register again.

Every employer is directed to undertake the following obligations by the OSH Code:

- Ensure that the workplace is free from hazards can cause injury or occupational disease to the employees and comply with the OSH Code and the government's directions on the same;
- Provide free annual health examination or testing, free of cost, to certain classes of employees;
- Provide and maintain, as reasonably practical, a working environment that is safe and without risk to the health of the employees;
- Issue letters of appointments to employees; and
- Ensure that no charge is levied on any employee for maintenance of safety and health at workplace, including the conduct of medical examination and investigation for the purpose of detecting occupational diseases.

Further, the Code directs employers with respect to factories, mines, dock work, building and other construction work, or plantations to ensure: (i) safety arrangements in the workplace and absence of risk to health in connection with the use, storage, and transport of articles and substances; (ii) provision of such information, instruction, training, and supervision as are necessary to ensure the health and safety of all employees at work, etc. This Code shall subsume more than 10 labour laws including Factories Act 1948, Contract Labour Act 1970 and Mines Act 1952.

## **ENVIRONMENTAL LAWS**

### **Environment Protection Act, 1986**

The Environmental Protection Act, 1986 is an "umbrella" legislation designed to provide a framework for co-ordination of the activities of various central and state authorities established under various laws. The potential scope of the Act is

broad, with “environment” defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures, plants, micro-organisms and property.

#### **The Air (Prevention and Control of Pollution) Act, 1981**

The Air (Prevention and Control of Pollution) Act, 1981 requires that any individual or institution responsible for emitting smoke or gases by way of use as fuel or chemical reactions must apply in a prescribed form and obtain consent from the state pollution control board prior to commencing any activity. National Ambient Air Quality Standards (NAAQS) for major pollutants were notified by the Central Pollution Control Board in April 1994.

#### **The Water (Prevention and Control of Pollution) Act, 1974 (the “Water Act”)**

The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set out by the concerned PCB. The Water Act also provides that the consent of the concerned PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage or effluent.

#### **Uttar Pradesh Fire Prevention & Fire Safety Act, 2005**

The State Fire Services Act is for the fire safety of the buildings. This law is a state legislature that needs to be maintained by all the states. It is an act to consolidate and amend the law relating to fire prevention and fire safety. The act states that there shall be one Fire and Emergency Service for the whole of State of Uttar Pradesh and all officers and subordinate ranks of the Fire and Emergency Service shall be liable for posting to any branch of the Fire and Emergency Service. The State Government may, by notification, require owner or occupier of premises in any area or of any class of premises used, which in its opinion, are likely to cause risk of fire, to take such precautions as may be specified in such notification. Without prejudice to the provisions of National Building Code of India, Building Bye-laws of respective entity authorities, any other law or Bye-Law, the owner or the occupier, who are either individually or jointly responsible, of a building as classified by regulations or part thereof, shall provide fire prevention and life safety measures.

### **TAX LAWS**

#### **Income Tax Act, 1961**

The Income Tax Act, 1961 deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of this Act the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act. Filing of returns of Income is compulsory for all assesses. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act.

#### **Uttar Pradesh Goods and Services Act, 2017**

Uttar Pradesh Goods and Services Tax Act, 2017 contains provisions for the levy and collection of tax on intra-state supply of goods or services or both. It lays down eligibility and conditions for taking input tax credit, provisions relating to audit, inspection, search, seizure, arrest, demands and recovery and also prescribes penalties for offences under the Act. It extends to the whole of Uttar Pradesh.

#### **Customs Act, 1962**

The provisions of the Customs Act, 1962 and rules made there under 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 requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code).

### **FOREIGN REGULATIONS**

#### **The Foreign Trade (Development & Regulation) Act, 1992**

The Foreign Trade (Development & Regulation) Act, 1992 [herein after FTA], provides for the development and regulation of foreign trade by facilitating imports into and augmenting exports from India and for matters connected therewith or incidental thereto. As per the provisions of the FTA, the Government: (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorised to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorised to appoint a 'Director General of Foreign Trade' for the purpose of the Act, including formulation and implementation of the Export-Import Policy. FTA read with the Indian Foreign Trade Policy inter-alia provides that no export or import can be made by a company without

an Importer-Exporter Code number unless such company is specifically exempt. 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.

### **Foreign Exchange Management Act, 1999 (“the FEMA”) and Rules and Regulations thereunder**

Export of goods and services outside India is governed by the provisions of the Foreign Exchange Management Act, 1999 (“FEMA”), read with the applicable regulations. The Foreign Exchange Management (Export of goods and services) Regulations, 2000 have been superseded by the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 (“Export of Goods and Services Regulations 2015”) issued by the RBI on January 12, 2016 [last amended on June 23, 2017]. The RBI has also issued a Master Circular on Export of Goods and Services. The export is governed by these Regulations which make provisions such as declaration of exports, procedure of exports as well as exemptions.

## **INTELLECTUAL PROPERTY LAWS**

### **The Trademarks Act, 1999 (“Trademarks Act”)**

Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trade mark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal fee.



## HISTORY AND CORPORATE STRUCTURE

### **Brief History and Background of our Company:**

Our Company was originally incorporated as a Private Limited Company under the name “Tankup Engineers Private Limited” on November 03, 2020 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre with CIN: U74999UP2020PTC137401. Further, Fresh Certificate of Incorporation dated August 25, 2023 issued by the Registrar of Companies, Kanpur, consequent upon change in the object of the Company, bearing CIN: U29109UP2020PTC137401. Subsequently, our Company was converted into a Public Limited Company vide Special Resolution passed by the Shareholders at the Extraordinary General Meeting, held on April 23, 2024 and consequently the name of our Company was changed from “Tankup Engineers Private Limited” to “Tankup Engineers Limited” vide a fresh certificate of incorporation dated July 24, 2024, issued by the Assistant Registrar of Companies, Central Processing Centre bearing CIN: U29109UP2020PLC137401.

Gaurav Lath and Pankhuri Lath were the initial subscribers to the Memorandum of Association of our Company.

### **Address of the Registered Office:**

<b>Registered Office</b>	1262, SA Goila, Chinhat, Lucknow-226019, Uttar Pradesh
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### **Changes in Registered Office of the Company since Incorporation:**

There has not been any change in our Registered Office since incorporation till the date of this Red Herring Prospectus.

### **Main Objects of our Company as per the Memorandum of Association:**

The main objects of our Company as contained in our Clause III (A) of Memorandum of Association of our Company are as follows:

1. To carry on the business of manufacturing including production and processing and fabrication and assembling, repairing, alternation, buying, importing, marketing, selling and exporting and otherwise dealing in all kinds of equipments, machinery apparatus, tools, assembles, spares, components, jigs, dies, utensils, commodities for manufacturing all types of automotive components, structures, fuel tanks and equipments.
2. To carry on the business of manufacturing including production and processing and fabrication and assembling, repairing, alternation, buying, importing, marketing, selling and exporting and otherwise dealing in all types of container components.
3. To carry on business of manufacturing, buying, selling, importing, exporting, and dealing in Green Technology products, environment friendly machines, equipments, patterns, products and services including such products & services which are concerning saving earth’s renewable resources and to manufacture, import, export and otherwise deal in coated paper, fit and other coated products.
4. To develop, provide, undertake, design, import, export, distribute and deal in Systems and mobile application software, website applications solutions software enterprise, resource planning, e-commerce, value added products and other business applications either for its own use for sale in India or for export outside India and to design and develop such systems and application software for and on behalf of manufacturers owners and users of computer, telecom, digital, electronic equipment’s in India or elsewhere in the world.
5. To carry on in India or abroad the business of manufacturing, assembling, fabricating, buying, selling, trading, distributing, exporting, importing, exchanging and dealing in all types of electric vehicles, including but not limited to, electric cars, electric rikshaw, electric carts, electric vans, electric cycles, electric scooters, electric buses and other battery powered and electric vehicles.
6. To carry on the business of manufacturing, installations, commissioning, supply, trading of electric chargers or electric charging stations, Battery Swap Stations and to provide training for operating chargers or charging stations, to provide technical support as and when required including but not limited to annual maintenance as well as repairs required including normal wear and tear.

## Material clauses of the AoA

There are no material clauses of our Articles of Association that have been left out from disclosures having bearing on the Issue or this Red Herring Prospectus.

## Amendments to the Memorandum of Association:

Set out below are the amendments that have been made to our Memorandum of Association since incorporation.

Date of Meeting	Type of Meeting	Nature of Amendments
December 04, 2021	EGM	Increase in the authorized share capital of the Company from ₹10.00 Lakhs divided into 1,00,000 Equity Shares of ₹ 10/- each to ₹15.00 Lakhs divided into 1,50,000 Equity Shares of ₹10/- each.
August 22, 2022	EGM	Increase in the authorized share capital of the Company from ₹15.00 Lakhs divided into 1,50,000 Equity Shares of ₹ 10/- each to ₹25.00 Lakhs divided into 2,50,000 Equity Shares of ₹10/- each.
May 10, 2023	EGM	Alteration of Object Clause (Main Objects)
September 07, 2023	EGM	Increase in the authorized share capital of the Company from ₹25.00 Lakhs divided into 2,50,000 Equity Shares of ₹ 10/- each to ₹1000.00 Lakhs divided into 1,00,00,000 Equity Shares of ₹10/- each.
April 23, 2024	EGM	Company was converted from Private Limited Company to Public Limited Company.

## Major events and milestones of our Company:

The Table below sets forth some of the major events in the history of our company:

Year/ F.Y.	Key Events/ Milestone/ Achievements
2021	Incorporated as a Private Limited Company in the name and style of "Tankup Engineers Private Limited"
2022	Recognized as approved fabricator of Tank Trucks/Bouser/Refuller for fabrication by Ministry of Commerce & Industry Petroleum & Explosives Safety Organisation (PESO)
2022	Accredited with ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 certification
2023	Designed our super structured vehicles to cater the Aviation Sector and Defense Sector
2024	Conversion of our company from Private Limited to Public Limited. As a consequence of such conversion, the name of our company was changed from "Tankup Engineers Private Limited" to "Tankup Engineers Limited".

## Changes in activities of our Company during the last five (5) Years:

There has not been any change in the activity of our Company during the last five (5) years preceding the date of this Red Herring Prospectus.

## Our Holding Company:

As on the date of the Red Herring Prospectus, our Company is subsidiary of Tank-Up Petro Ventures LLP.

## Our Associates and Joint Ventures:

As on the date of this Red Herring Prospectus, our Company does not have any Associate Company and Joint Ventures.

## Our Subsidiaries:

As on the date of this Red Herring Prospectus, we do not have any Subsidiary Company.

**Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc.:**

Our Company has not made any material acquisitions or divestments of business/undertakings mergers, amalgamation, any revaluation of assets, etc. in the last 10 years preceding the date of this Red Herring Prospectus.

**Injunction or Restraining Order:**

Except as disclosed in the section titled “*Outstanding Litigation and Material Developments*” beginning on page 216 of this Red Herring Prospectus, there are no injunctions/ restraining orders that have been passed against the Company.

**Capacity/ Facility Creation, Location of Plants**

For details pertaining to capacity / facility creation, location of plant refers section “*Business Overview*” on page 109 of this Red Herring Prospectus.

**Details of launch of key products, entry in new geographies or exit from existing markets**

For details pertaining to launch of key services, entry in new geographies or exit from existing markets, please refer chapter titled “*Business Overview*” on page 109 of this Red Herring Prospectus.

**Changes in the Management:**

For details of change in Management, please see chapter titled “*Our Management*” on page 138 of the Red Herring Prospectus.

**Agreement with key managerial personnel or Directors or Promoters or any other employee of the Company:**

There are no agreements entered into by key managerial personnel or Directors or Promoters or any other employee, 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 the Company.

**Shareholders Agreements:**

There are no subsisting shareholder’s agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same as on the date of the Red Herring Prospectus.

**Collaboration Agreements:**

As on date of this Red Herring Prospectus, Our Company is not a party to any collaboration agreements.

**Other Material Agreement:**

Our Company has not entered into any other subsisting material agreements other than in the ordinary course of business of our Company, as on the date of this Red Herring Prospectus.

**Strategic or Financial Partners:**

Except as disclosed in this Red Herring Prospectus, Our Company does not have any strategic or financial partners as on the date of this Red Herring Prospectus.

**Time and Cost Overruns in Setting up Projects:**

There has been no time/ cost overrun in setting up projects by our Company.

**Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks:**

There have been no defaults or rescheduling of borrowings with any financial institutions/ banks as on the date of the Red Herring Prospectus.

**Other Agreements:**

**i. Non-Compete Agreement:**

Our Company has not entered into any Non-compete Agreement as on the date of filing of this Red Herring Prospectus.

**ii. Joint Venture Agreement:**

Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Red Herring Prospectus.

## OUR MANAGEMENT

### Board of Directors:

The following table sets forth the details regarding the Board of Directors of our Company as on the date of filing of this Red Herring Prospectus:

Name, Designation, DIN, Date of Birth Age, Address, Occupation, Qualification, Current Term, Date of Appointment	Other Directorships
<p><b>Gaurav Lath</b>  <b>Designation:</b> Managing Director  <b>Age:</b> 39 years  <b>Date of Birth:</b> March 28, 1986  <b>Address:</b> 202, Garden View Apartment, 8 Rana Pratap Marg, Hazratganj, Lucknow, Lucknow, G.P. Uttar Pradesh, 226001.  <b>Experience:</b> 17 years  <b>Occupation:</b> Business  <b>Qualification:</b> PGDBM  <b>Current Term:</b> For a period of 3 Years and not liable to retire by rotation.  <b>DIN:</b> 00581405</p>	<p><b>Companies:</b></p> <ol style="list-style-type: none"> <li>1. Concord Control Systems Limited</li> <li>2. Progota India Private Limited</li> <li>3. Concord Lab To Market Innovations Private Limited</li> <li>4. Ganga Young CEO Leadership Foundation</li> <li>5. T and L Gases Private Limited</li> <li>6. Rangetech Systems India Private Limited</li> <li>7. Drivetrain Solutions Private Limited</li> <li>8. Climbtech India Private Limited</li> <li>9. Concord Global Engineers Private Limited</li> <li>10. Advanced Rail Controls Private Limited</li> <li>11. Adithya Automotive Applications Limited</li> </ol> <p><b>LLP:</b></p> <ol style="list-style-type: none"> <li>1. GLNJ Estate Acreage LLP</li> <li>2. Tank-Up Petro Ventures LLP</li> </ol>
<p><b>Pankhuri Lath</b>  <b>Designation:</b> Whole-Time Director and Chief Financial Officer  <b>Age:</b> 38 years  <b>Date of Birth:</b> July 28, 1986  <b>Address:</b> 202, Garden View Apartment, 8 Rana Pratap Marg, Hazratganj, Lucknow, G.P. Uttar Pradesh, 226001.  <b>Experience:</b> 10 Years  <b>Occupation:</b> Business  <b>Qualification:</b> M.com  <b>Current Term:</b> For a period of 3 Years and is liable to retire by rotation  <b>DIN:</b> 08946028</p>	-
<p><b>Govind Prasad Lath</b>  <b>Designation:</b> Chairman, Non-Executive Director  <b>Age:</b> 82 years  <b>Date of Birth:</b> March 07, 1943  <b>Address:</b> 102, Garden View Apartment, 8 Rana Pratap Marg, Hazratganj, Opposite Botanical Garden, Lucknow, G.P. Uttar Pradesh, 226001.  <b>Experience:</b> 20 years  <b>Occupation:</b> Business  <b>Qualification:</b> Unschooled  <b>Current Term:</b> For a period of 3 years, liable to retire by rotation.  <b>DIN:</b> 00272007</p>	<p><b>Companies:</b></p> <ol style="list-style-type: none"> <li>1. Concord Control Systems Limited</li> <li>2. Climbtech India Private Limited</li> <li>3. Concord Global Engineers Private Limited</li> <li>4. T and L Gases Private Limited</li> </ol> <p><b>LLP:</b></p> <ol style="list-style-type: none"> <li>1. Tank-Up Petro Ventures LLP</li> </ol>

Name, Designation, DIN, Date of Birth Age, Address, Occupation, Qualification, Current Term, Date of Appointment	Other Directorships
<p><b>Subodh Dakwale</b>  <b>Designation:</b> Non-Executive Director  <b>Age:</b> 63 years  <b>Date of Birth:</b> June 12, 1961  <b>Address:</b> Bldg. No. c, House No. A6, Off. Hoshangbad Road, Bagmugaliya, Huzur, Meenakshi Planet City, Bhopal, Madhya Pradesh, 462043  <b>Experience:</b> 37 years  <b>Occupation:</b> Service  <b>Qualification:</b> Bachelor of Engineering  <b>Current Term:</b> For a period of 3 years, liable to retire by rotation  <b>DIN:</b> 10714965</p>	-
<p><b>Rakesh Gupta</b>  <b>Designation:</b> Independent Director  <b>Age:</b> 73 years  <b>Date of Birth:</b> July 16, 1951  <b>Address:</b> B 163, Opposite mahrotra pathology, Nirala Nagar, Lucknow, Uttar Pradesh- 226020  <b>Experience:</b> 21 years  <b>Occupation:</b> Service  <b>Qualification:</b> High School  <b>Current Term:</b> For a period of 5 years, not liable to retire by rotation  <b>DIN:</b> 00594450</p>	<p><b>Companies:</b></p> <ol style="list-style-type: none"> <li>1. Sargam Realtors Private Limited</li> <li>2. Apple Industries Limited</li> <li>3. Aakashganga Infraheights Private Limited</li> <li>4. Good Luck Heights Private Limited</li> <li>5. Premier Car Sales Limited</li> <li>6. Aakash Infraheights Private Limited</li> </ol> <p><b>LLP:</b></p> <ol style="list-style-type: none"> <li>1. ANR Distributors India C&amp;F LLP</li> <li>2. RMY Industries LLP</li> </ol>
<p><b>Brajesh Kumar Singh</b>  <b>Designation:</b> Independent Director  <b>Age:</b> 65 years  <b>Date of Birth:</b> May 15, 1959  <b>Address:</b> 404/405, Crystal Court, Near Powai Police Station, Chandivali, Powai, Mumbai, Powai LIT, Mumbai, Maharashtra- 400076.  <b>Experience:</b> 41 years  <b>Occupation:</b> Service  <b>Qualification:</b> Bachelor of Science (Chemical) and MBA  <b>Current Term:</b> For a period of 5 years, not liable to retire by rotation  <b>DIN:</b> 10714926</p>	-

#### Brief Profile of Directors:

1. **Gaurav Lath** aged 38 years is the Managing Director and Promoter of our Company. He has been on the Board since incorporation of the company. He has completed his Post graduate Diploma in Business management and has overall work experience of around 17 years. Further, he has attended an Oxford Leadership Programme, for Young Global Leaders, held at the University of Oxford in 2017 and he is certified for his participation in five-day Harvard Division of Continuing Education Professional Development Program, Strategic Leadership, Decision making, and Persuasion in 2018. His work experience primarily in the domain of core manufacturing addressing important industries like railways, oil companies, rubber and metal products including fabrication and machined components. His emphasis on operations, management and procurement has helped us develop diversified product range and bring efficiency within manufacturing processes. His experience of operating our listed group company, Concord Control Systems Limited, where he is the Promoter and Managing Director is instrumental in building our growth strategies. He is a

visionary entrepreneur and has played a pivotal role in setting up business of our Company. He primarily looks after the overall business operations of the Company including Production, Supply Chain Management and Business Development. Under his guidance our Company has witnessed continuous growth.

2. **Pankhuri Lath** aged 38 years is the Promoter and Whole Time Director and Chief Financial Officer of our Company. She has been associated with our company since November 03, 2020. She has an experience of around 10 years in the accounts and finance. She has completed her Masters of Commerce from Chhatrapati Shahu Ji Maharaj University, Kanpur in the year 2010. She is currently involved in the accounts and finance and administrative activities of the company.
3. **Govind Prasad Lath** aged 82 years is a Chairman and Non - Executive Director of our Company. He has an experience of around 20 years in the manufacturing, Petroleum and fabrication activities. He is currently involved in the administration activities of the company.
4. **Subodh Dakwale** aged 63 years is a Non - Executive Director of our Company. He has completed his Bachelor of Engineering from Awadesh Pratap Singh Vishwa Vidyalaya, Reva in the year 1963. He has an experience of around 37 years in the field of Petroleum industry covering areas of Retail outlet construction, Marketing, Supply Chain, Strategy, Government Co-Ordination, Communication, branding mostly in leadership roles including heading overseas arm of Indian Oil in Sri Lanka. He is currently involved in the business development of the Company.
5. **Rakesh Gupta** aged 73 years is an Independent Director of our Company. He has completed his high school from Board of High School and Intermediate Education, Uttar Pradesh in the year 1966. He has experience of around 21 Years in the areas of Automobile, Real Estate and Manufacturing industry.
6. **Brajesh Kumar Singh** aged 65 years is an Independent Director of our Company. He has completed his Bachelor of Science in Chemical Engineering from BIT, Sindri, Dhanbad in the year 1981 and Master's of Business Administration from Patna University in the year 1987. He has experience of around 41 Years in the Petroleum industry and played key roles in Marketing, HR, Operations, Logistics, Supply Chain, Contracts, and senior level management positions.

#### Confirmations:

As on the date of this Red Herring Prospectus:

- a) None of our Directors are or were a director of any listed company during the last five years preceding the date of this Red Herring Prospectus, whose shares have been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such company.
- b) None of our Directors are or were a director of any listed company which has been or was delisted from any stock exchange during the tenure of their directorship in such company.
- c) None of our Directors are categorized as a wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(III) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- d) None of our Directors is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.

#### Nature of any family relationship between our Directors

The following Directors of the Company are related to each other within the meaning of Section 2 (77) of the Companies Act, 2013. Details of which are as follows:

Sr. No.	Name of the Director	Relationship with other Directors
1.	Gaurav Lath	Son of Govind Prasad Lath and Husband of Pankhuri Lath
2.	Pankhuri Lath	Wife of Gaurav Lath and daughter in law of Govind Prasad Lath
3.	Govind Prasad Lath	Father of Gaurav Lath and father-in-law of Pankhuri Lath

#### Arrangements with major Shareholders, Customers, Suppliers or Others:

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our Directors were selected as Directors or members of the senior management.

### Service Contracts:

The Directors of our Company have not entered into any service contracts with our company which provides for benefits upon termination of their employment.

### Details of Borrowing Powers of Directors:

Pursuant to a special resolution passed at an Extraordinary General Meeting of our Company held on August 06, 2024 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company have been authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained/ to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 60 Cr. (Rupees Sixty Crores Only).

### Compensation of our Directors

The compensation payable to our Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 188, 196, 197, 198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V thereto and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956 for the time being in force).

### The following compensation has been approved for:

#### (a) Managing Director and Whole Time Director:

Particulars	Gaurav Lath	Pankhuri Lath
Appointment/ Change in Designation	Appointed as Director w.e.f. November 03, 2020. Re-designated as Managing director w.e.f. August 06, 2024.	Appointed as Director w.e.f. November 03, 2020. Re-designated as Whole-time director w.e.f. August 06, 2024.
Current Designation	Managing Director*	Whole Time Director*
Terms of Appointment	For consecutive 3 years from August 06, 2024 upto August 05, 2027, not liable to retire by rotation.	For consecutive 3 years from August 06, 2024 upto August 05, 2027, liable to retire by rotation.
Remuneration	Upto Rs. 1,00,000 per month including all benefits.	Upto Rs. 1,00,000 per month including all benefits.
Compensation paid in the year 2023-2024	Nil	Nil

\*Appointed as Whole Time Director and Managing Director of the Company w.e.f August 06, 2024.

#### (b) Non-Executive Director

Pursuant to resolution passed by our shareholders dated August 06, 2024, Subodh Dakwale, Non-Executive Director will be entitled to get a remuneration of ₹ 1,00,000/- per month in professional capacity upto a maximum limit of Rs. 20,00,000 per annum.

### Bonus or Profit-Sharing Plan for our Directors:

We have no bonus or profit-sharing plan for our Directors.

### Sitting Fees:

The Articles of Association of our Company provides for the payment of sitting fees to the Directors (other than Managing Director & Whole-time Directors), not exceeding ₹ 1.00 Lakhs, as may be fixed by the Board of Directors from time to time, for attending a meeting of the Board and Committees thereof. Our Board of Directors have resolved at their meeting held on August 06, 2024 for the payment of an amount not exceeding ₹ 1.00 Lakhs as sitting fees to all the Non-executive Directors (including Independent Director) for attending each such meeting of the Board and Committee thereof.



**Shareholding of our Directors as on the date of this Red Herring Prospectus:**

Sr. No.	Name of the Director	No. of Shares Held (Face value of Rs. 10/- each)	Holding in %
1.	Gaurav Lath	11,50,550	29.50
2.	Pankhuri Lath	110	Negligible
3.	Govind Prasad Lath	110	Negligible
	<b>Total</b>	<b>11,50,770</b>	<b>29.51</b>

None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Red Herring Prospectus.

As on the date of the filing of this Red Herring Prospectus, we do not have any Subsidiary Company as defined under Section 2(87) of the Companies Act, 2013

Our Articles of Association do not require our Directors to hold any qualification Equity Shares in the Company.

**INTEREST OF DIRECTORS**

All the Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer to Chapter titled **“Our Management”** beginning on page 138 of this Red Herring Prospectus.

Our directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our directors are also interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as Directors/ Members/ Partners.

Except as stated otherwise in this Red Herring Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of the Red Herring Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Except as stated in this section **“Our Management”** or the section titled **“Financial information of the Company – Annexure X- Related Party Disclosure”** beginning on page 138 and 161 respectively of this Red Herring Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in our business.

**Interest in the property of Our Company:**

Except as stated below our Director’s do not have any interest in any property acquired by our Company during the period of two years before filing of this Red Herring Prospectus or proposed to be acquired by us as on date of this Red Herring Prospectus except as mentioned below:

Our Registered Office situated at 1262, SA Goila, Chinhat, Lucknow-226019, Uttar Pradesh is taken from our Group Company i.e. T and L Gases Private Limited vide No objection Certificate dated November 03, 2020 where our Directors Gaurav Lath and Govind Prasad Lath are also Director.

**Changes in Board of Directors in Last 3 Years:**

Sr. No.	Name of Directors	Date of Event	Nature of Event	Reasons for Change
1.	Govind Prasad Lath	April 01, 2024	Appointed as an Additional Non-Executive Director	To ensure better Corporate Governance and compliance with the
		April 23, 2024	Regularized as Non-Executive Director.	
		August 06, 2024	Redesignated as Chairman	
2.	Gaurav Lath	August 06, 2024	Re-designated as Managing Director	
3.	Pankhuri Lath	August 06, 2024	Re-designated as Whole-Time Director	
4.	Subodh Dakwale	August 06, 2024	Appointed as Non-Executive Director	
5.	Rakesh Gupta	August 06, 2024	Appointed as an Independent Director	

6.	Brajesh Kumar Singh	August 06, 2024	Appointed as an Independent Director	Companies Act, 2013.
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**MANAGEMENT ORGANISATION STRUCTURE**

The following chart depicts our Management Organization Structure:



**COMPLIANCE WITH CORPORATE GOVERNANCE**

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and SEBI (ICDR) Regulations, 2018 in respect of corporate governance will be applicable to our Company immediately upon the listing of our Company’s Equity Shares on Stock Exchanges. The requirements pertaining to constitution of the committees such as the Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committees and Corporate Social Responsibility Committee have been complied with. Our Board undertakes to take all necessary steps to continue to comply with all the requirements of Listing Regulations and the Companies Act, 2013.

Our Board has been constituted in compliance with the Companies Act, 2013 and in accordance with the best practices in corporate governance. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas. The executive management provides our Board detailed reports on its performance periodically.

Our Board of Directors consist of Six (6) Directors of which two (2) are Independent Directors and we have one women director on the Board. The constitution of our Board is in compliance with the provisions of section 149 of the Companies Act, 2013.

Our Company has constituted the following committees:

**1. Audit Committee**

Our Company at its Board Meeting held on August 07, 2024 has approved the constitution of an Audit Committee (“*Audit Committee*”) in compliance with the provisions of the Section 177 of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 18 of SEBI Listing Regulations. The Audit Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Brajesh Kumar Singh	Chairman	Independent Director
Rakesh Gupta	Member	Independent Director
Pankhuri Lath	Member	Whole-time Director & CFO

The Company Secretary of the Company shall act as a Secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of the Company to furnish clarifications to the shareholders on any matter relating to accounts. The scope and function of the Audit Committee and its terms of reference shall include the following:

**A. Tenure of the Committee:**

The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

**B. Meetings of the Committee:**

The committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of two Independent Directors at each meeting.

**C. Power of the Committee:**

The Audit Committee shall have powers, including the following:

- a) to investigate any activity within its terms of reference;
- b) to seek information from any employee;
- c) to obtain outside legal or other professional advice;
- d) to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
- e) To have full access to information contained in records of Company.

**D. Role of the Committee:**

The Role of Audit Committee together with its powers as per Part C of Schedule II of SEBI Listing Regulation and Companies Act, 2013 shall be as under:

**The role of the Audit Committee shall include the following:**

- 1) Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
- 2) Recommending to the Board for the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditors of the Company;
- 3) Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
- 4) Approving payments to the statutory auditors for any other services rendered by the statutory auditors;
- 5) 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;
  - 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. Qualifications and modified opinions in the draft audit report.
- 6) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- 7) 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 offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
- 8) Approval or any subsequent modifications 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 such conditions as may be prescribed;
- 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) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- 13) Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
- 14) 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;
- 15) Discussing with internal auditors on any significant findings and follow up thereon;
- 16) 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;
- 17) Discussing 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;
- 18) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- 19) Reviewing the functioning of the whistle blower mechanism;
- 20) Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
- 21) Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding ₹1,000 million or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
- 22) Considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- 23) Such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law; and
- 24) Carrying out any other functions as is mentioned in the terms of reference of the audit committee or containing into SEBI (LODR) Regulations 2015.

Further, the Audit Committee shall mandatorily review the following information:

- 1) Management's discussion and analysis of financial condition and results of operations;
- 2) statement of significant related party transactions (as defined by the audit committee), submitted by management;
- 3) management letters / letters of internal control weaknesses issued by the statutory auditors;
- 4) internal audit reports relating to internal control weaknesses;
- 5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
- 6) statement of deviations:
  - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations;
  - b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

## 2. Nomination and Remuneration Committee

Our Company at its Board Meeting held on August 07, 2024 has approved the constitution of Nomination and Remuneration Committee in compliance with the provisions of Section 178, Schedule V and all other applicable provisions of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and Regulation 19 of SEBI Listing Regulations. The Nomination and Remuneration Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Rakesh Gupta	Chairman	Independent Director
Brajesh Kumar Singh	Member	Independent Director
Govind Prasad Lath	Member	Non-Executive Director

The Company Secretary of the Company shall act as a Secretary to the Nomination and Remuneration Committee. The Chairman of the Nomination and Remuneration Committee is entitled to attend the general Meeting of the company to furnish clarifications to the shareholders on any matter relating to remuneration. The scope and function of the Committee and its terms of reference shall include the following:

**A. Tenure of the Committee:**

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

**B. Meetings of the Committee:**

The committee shall meet as and when the need arises, subject to at least one meeting in a year. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is greater, including at least one independent director in attendance.

**C. Scope and terms of reference:**

The terms of reference of the Nomination and Remuneration Committee as per Regulation 19 and Part D of Schedule II of SEBI Listing Regulations and Companies Act, 2013 shall be as under:

- 1) formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- 2) For the appointment of an independent director, the committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the board of directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - a. use the services of 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.
- 3) formulation of criteria for evaluation of the performance of independent directors and the Board;
- 4) devising a policy on diversity of our Board;
- 5) identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance;
- 6) determining 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;
- 7) recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;
- 8) recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
- 9) recommending to the Board, all remuneration, in whatever form, payable to senior management;
- 10) performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
- 11) engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
- 12) analyzing, monitoring and reviewing various human resource and compensation matters;
- 13) reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- 14) framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
  - a. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
  - b. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and
- 15) Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

**3. Stakeholders Relationship Committee**

Our Company at its Board Meeting held on August 07, 2024 has approved the constitution of the Stakeholders Relationship Committee in compliance with the provisions of the Section 178(5) and all other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constituted Stakeholders Relationship Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Rakesh Gupta	Chairperson	Independent Director
Brajesh Kumar Singh	Member	Independent Director
Gaurav Lath	Member	Managing Director

The Company Secretary of our Company shall act as a Secretary to the Stakeholder Relationship Committee. The scope and function of the Stakeholder Relationship Committee and its terms of reference shall include the following:

- A. Tenure:** The Stakeholder Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholder Relationship Committee as approved by the Board.
- B. Meetings:** The Stakeholder Relationship Committee shall meet at least once in a year, and shall report to the Board on a quarterly basis regarding the status of re-dressal of the complaints received from the shareholders of the Company. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher.
- C. Scope and terms of reference:** The terms of reference of the Stakeholders Relationship Committee as per Regulation 20 and Part D of Schedule II of SEBI Listing Regulations, 2015 and Companies Act, 2013 shall be as under:
1. 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.;
  2. Review of measures taken for effective exercise of voting rights by shareholders;
  3. 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;
  4. 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;
  5. Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized;
  6. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
  7. To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company.;
  8. Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/ dividend warrants, non-receipt of annual report and any other grievance/ complaints with Company or any officer of the Company arising out in discharge of his duties;
  9. Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them;
  10. Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time;
  11. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting; and
  12. Such roles as may be delegated by the Board and/ or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

### Policy on Disclosures & Internal procedure for prevention of Insider Trading:

The provisions of Regulation 8 and 9 of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the Stock Exchange. We shall comply with the requirements of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 on listing of our Equity Shares on stock exchange. Further, Board of Directors have approved and adopted in Board meeting held on August 17, 2024 the policy on insider trading in view of the proposed public issue. Our Board is responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct for Prevention of Insider Trading conduct under the overall supervision of the Board.

### KEY MANAGERIAL PERSONNEL

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel of our Company is provided below:

Name, Designation & Educational Qualification	Age	Year/ period of joining	Compensation paid for F.Y. ended 2023-24 (₹ in Lakhs)	Overall experience	Previous employment
<b>Gaurav Lath</b> <b>Designation:</b> Managing Director <b>Educational Qualification:</b> PG Diploma (Family Business) <b>Term of office:</b> For consecutive 3 years from August 06, 2024 up to August 05, 2027.	39	2020	NA*	17 years	Nil
<b>Pankhuri Lath</b> <b>Designation:</b> Whole Time Director and Chief Financial Officer <b>Educational Qualification:</b> M.com <b>Term of office:</b> For consecutive 3 years from August 06, 2024 up to August 05, 2027.	38	2020	NA**	10 years	Concord Appliances Private Limited
<b>Rajat Srivastava</b> <b>Designation:</b> Company Secretary and Compliance Officer <b>Educational Qualification -</b> Company Secretary	29	2024	NA****	2.5 years	Seth and Associates, Chartered Accountants

\*Appointed as Managing Director w.e.f August 06, 2024.

\*\* Appointed as Whole time Director w.e.f August 06, 2024 and Chief Financial Officer w.e.f. July 05, 2024.

\*\*\* Appointed as Company Secretary and Compliance Officer w.e.f. July 05, 2024.

### BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

**Gaurav Lath** - Please refer to section “**Brief Profile of our Directors**” beginning on page 139 of this Red Herring Prospectus for details.

**Pankhuri Lath** - Please refer to section “**Brief Profile of our Directors**” beginning on page 139 of this Red Herring Prospectus for details.

**Rajat Srivastava** is the Company Secretary and Compliance Officer of our Company. He is a qualified Company Secretary and an associate member of the Institute of Company Secretaries of India from the year 2019. He is currently responsible for the overall Corporate Governance and secretarial Compliance of our Company.

**We confirm that:**

- a. All the persons named as our Key Managerial Personnel above are the permanent employees of our Company.
- b. There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above-mentioned Key Managerial Personnel have been recruited.
- c. None of our KMPs except Gaurav Lath and Pankhuri Lath are also part of the Board of Directors.
- d. In respect of all above mentioned Key Managerial Personnel there has been no contingent or deferred compensation accrued for the financial year ended March 31, 2024.
- e. Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
- f. Our Company does not have any bonus/ profit sharing plan for any of the Key Managerial Personnel.
- g. None of the Key Managerial Personnel hold any shares of our Company as on the date of filing of this Red Herring Prospectus except as under:

Sr. No.	Name of the KMP's	No. of Shares held
1.	Gaurav Lath	11,50,550
2.	Pankhuri Lath	110
	<b>Total</b>	<b>11,50,660</b>

- h. Presently, we do not have Employee Stock Option Plan (ESOP)/ Employee Stock Purchase Scheme (ESPS) for our employees.
- i. The turnover of KMPs is not high, compared to the Industry to which our company belongs.

**Nature of any family relationship between Key Managerial Personnel (KMP)**

Except as stated below, none of our KMP's are related to each other.

Sr. No.	Name of the Director	Relationship with other Directors
1.	Gaurav Lath	Husband of Pankhuri Lath
2.	Pankhuri Lath	Wife of Gaurav Lath

**Payment of benefits to officers of Our Company (non-salary related)**

Except as disclosed in this Red Herring Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/ rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards the Provident fund, Gratuity fund and Employee State Insurance.

**Changes in the Key Managerial Personnel in last three years:**

There have been no changes in the Key Managerial Personnel of our Company during the last 3 (three) year except as stated below:

Sr. No.	Name of Directors/ KMP's	Designation and period	Appointment/ Cessation/ Re-designation	Reasons
1.	Gaurav Lath	Re-designated as Managing Director of the Company w.e.f August 06, 2024	Re-designation	To comply with the provisions of the Companies Act, 2013 and to ensure better Corporate Governance
2.	Pankhuri Lath	Re-designated as Whole Time Director of the Company w.e.f August 06, 2024	Re-designation	
3.	Pankhuri Lath	Appointed as Chief Financial Officer of the Company w.e.f. July 05, 2024	Appointment	
4.	Rajat Srivastava	Appointed as Company Secretary and Compliance Officer w.e.f. July 05, 2024	Appointment	



### **Interest of our Key Managerial Personnel**

Apart to the extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company, none of our Key Managerial Personnel are interested in our Company. For details, please refer section titled ***“Financial information of the Company – Annexure X -Related Party Disclosures”*** beginning on page 192 of this Red Herring Prospectus.

### **Interest in the property of our Company**

Except as stated below our KMPs do not have any interest in any property acquired by our Company in a period of two years before the filing of this Red Herring Prospectus or proposed to be acquired by us as on the date of filing the Red Herring Prospectus with RoC:

Our Registered Office situated at 1262, SA Goila, Chinhat, Lucknow-226019, Uttar Pradesh is taken from our Group Company i.e. T and L Gases Private Limited vide No objection Certificate dated November 03, 2020 where our KMP Gaurav Lath is also Director.

### **Details of the Service Contracts of the Key Managerial Personnel**

Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

### **Loans given/ availed by Directors/ Key Managerial Personnel of our Company**

For details of unsecured loan taken from or given to our Directors/ KMPs and for details of transaction entered by them in the past please refer to ***“Annexure X -Related Party Disclosure”*** page 192 of this Red Herring Prospectus.

### **Employee Stock Option Plan (‘ESOP’)/ employee stock purchase scheme (‘ESPS Scheme’) to Employees**

Presently, we do not have any ESOP/ ESPS Scheme for our employees.

## OUR PROMOTERS & PROMOTER GROUP



### A. OUR PROMOTERS:


The Promoters of our Company are:

1. Gaurav Lath
2. Pankhuri Lath
3. Govind Prasad Lath
4. Tank-Up Petro Ventures LLP

As on date of this Red Herring Prospectus, our Promoters, in aggregate, hold 38,99,670 Equity shares of our Company, representing 99.99% of the pre-issue paid-up Equity Share capital of our Company. For details of the build-up of the Promoters' shareholding in our Company, see "*Capital Structure – History of the Equity Share Capital held by our Promoters*", on pages 68 of this Red Herring Prospectus.

*Brief Profile of our Promoters are as under:*

<b>(a) Individual Promoters:</b>	
	<p><b>Govind Prasad Lath- Chairman and Non-Executive Director</b></p> <p>Govind Prasad Lath, aged 82 years, is one of our Promoters and is also the <b>Chairman and Non-Executive Director</b> on our Board. For further details, i.e., his date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions/posts held in the past and other directorships, see "<i>Our Management – Brief profile of Directors</i>" on page 139</p> <p><b>Other ventures of our Promoters</b> - Except as mentioned in the chapter titled '<i>Our Management</i>' our Promoter is not involved with any other venture, as a shareholder/ stakeholder, proprietor, partner, promoters or director.</p> <p>His permanent account number is AAUPL0778J.</p> <p>For details of his shareholding, please see "<i>Capital Structure</i>" on page 67</p>
	<p><b>Gaurav Lath– Managing Director</b></p> <p><b>Gaurav Lath</b> aged 38 years, is one of our Promoters and is also the <b>Managing Director</b> on our Board. For further details, i.e., his date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions/posts held in the past and other directorships, see "<i>Our Management –Brief profile of Directors</i>" on page 139.</p> <p><b>Other ventures of our Promoter</b> - Except as mentioned in the chapter titled '<i>Our Management</i>', our Promoter is not involved with any other venture, as a shareholder/ stakeholder, proprietor, partner, promoters or director.</p> <p>His permanent account number is ACBPL0549E.</p> <p>For details of his shareholding, please see "<i>Capital Structure</i>" on page 67</p>

	<b>Pankhuri Lath- Whole Time Director and CFO</b>
	<p><b>Pankhuri Lath</b>, aged 38 years, is one of our Promoters and is also the <b>Whole Time Director and CFO</b> on our Board. For further details, i.e., her date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions/posts held in the past and other directorships, see <b>“Our Management – Brief profile of Directors”</b> on page 139</p> <p><b>Other ventures of our Promoters</b> – Except as mentioned below our Promoter is not involved with any other venture, as a shareholder/ stakeholder, proprietor, partner, promoters or director</p> <ol style="list-style-type: none"> <li>1. Concord Control Systems Limited</li> <li>2. Concord Global Engineers Private Limited</li> </ol> <p>Her permanent account number is AHKPA2020R.</p> <p>For details of his shareholding, please see <b>“Capital Structure”</b> on page 67</p>

**(b) Corporate Promoters:**

**Tank-Up Petro Ventures LLP**

**Corporate Information:**

Tank-up Petro Ventures LLP (“TPVL”) was registered as a Limited Liability Partnership under the Limited Liability Partnership Act, 2008 (“LLP Act”) in the name and style of “Tank-Up Petro Ventures LLP” (LLPIN: AAG-7695).

<b>Brief Description of Business</b>	The LLP carries on the business of dealing in petroleum products and other ancillary businesses such as designing petrol Containers/wagons carrying petroleum products for their transportation, to carry on the business of providing solutions and services related to software, including to design , develop, maintain, operate, own, establish, install, host, provide, create, facilitate, supply, sale, purchase, license or otherwise deal in software for the petrol pumps, to provide end to end fueling solutions, and Consultancy services related to the above said.
<b>PAN</b>	AALFT3740M
<b>Registered Office</b>	8 Rana Pratap Marg, 102 Garden View Apartment, Lucknow, Uttar Pradesh, India, 226001.

**Designated Partners and the Profit-sharing ratio in LLP as on the date of this Red Herring Prospectus:**

Sr. No.	Name of the Designated Partners	Designation	DPIN/DIN
1.	Gaurav Lath	Designated Partner	00581405
2.	Govind Prasad Lath	Designated Partner	00272007

**Capital Contribution as on the date of the Red Herring Prospectus is as follows:**

Sr. No.	Name of the Designated Partners	Capital contribution (Amt in Rs.)	Capital contribution (in %)	Profit Sharing Ratio
1.	Gaurav Lath	10,000	50%	50%
2.	Govind Prasad Lath	10,000	50%	50%

**Details of change in control.**

There has been no change in the control of Tank-up Petro Ventures LLP in the last three years preceding the date of this Red Herring Prospectus

### **Confirmations/ Declarations:**

In relation to our Promoters, our Company confirms that the PAN, Bank Account Numbers, Passport Number, Aadhaar Card Number and Driving License number shall be submitted to NSE at the time of filing of this Red Herring Prospectus.

### **Undertaking/ Confirmations:**

None of our Promoters or Promoter Group or Group Companies or person in control of our Company have been:

- Prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or
- Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
- No material regulatory or disciplinary action is taken by any stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Companies and Companies promoted by the promoters of our company.
- There are no defaults in respect of payment of interest and principal to the debenture/ bond/ fixed deposit holders, banks, FIs by our Company, our Promoters, Group Companies and Companies promoted by the promoters during the past three years.
- The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group companies and Companies promoted by the Promoters are disclosed in chapter titled ***“Outstanding Litigations and Material Developments”*** beginning on page 216 of this Red Herring Prospectus.
- None of our Promoters, person in control of our Company are or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

### **Interest of our Promoters:**

#### ***i. Interest in promotion and shareholding of Our Company:***

Our Promoters are interested in the promotion of our Company and also to the extent of their shareholding and shareholding of their relatives, from time to time, for which they are entitled to receive dividend payable, if any, and other distribution in respect of the Equity Shares held by them and their relatives. As on the date of this Red Herring Prospectus, our Promoters, Gaurav Lath, Pankhuri Lath, Govind Prasad Lath and Tank-Up Petro Ventures LLP collectively holds 38,99,670 Equity Shares in our Company i.e., 99.99% of the pre issue paid up Equity Share Capital of our Company. Our Promoters may also be deemed to be interested to the extent of the remuneration, as per the terms of their appointment and reimbursement of expenses payable to them and unsecured loan taken from them, if any. For details, please refer to ***Annexure X – “Related Party Transactions”*** beginning on page 192 of this Red Herring Prospectus.

For details regarding the shareholding of our Promoters in our Company, please see ***“Capital Structure”*** on page 67 of this Red Herring Prospectus.

#### ***ii. Interest in the property of Our Company:***

Except as stated below our Promoters do not have any other interest in any property acquired by our Company in a period of two years before filing of this Red Herring Prospectus or proposed to be acquired by us as on date of this Red Herring Prospectus:

Our Registered Office situated at 1262, SA Goila, Chinhat, Lucknow-226019, Uttar Pradesh is taken from our Group Company i.e. T and L Gases Private Limited vide No Objection Certificate dated November 03, 2020 where our Promoters Gaurav Lath and Govind Prasad Lath are also Director.

#### ***iii. In transactions for acquisition of land, construction of building and supply of machinery***

None of our Promoters or Directors are interested in any transaction for the acquisition of land, construction of building or supply of machinery.

iv. **Other Interests in our Company**

For transactions in respect of loans and other monetary transactions entered in past please refer *Annexure X* on “**Related Party Transactions**” on page 192 forming part of “**Financial Information of the Company**” of this Red Herring Prospectus.

**Payment or Benefits to our Promoters and Promoter Group during the last 2 years:**

For details of payments or benefits paid to our Promoters and promoter group, please refer to the paragraph “**Compensation of our Directors**” in the chapter titled “**Our Management**” beginning on page 138 also refer *Annexure X* on “**Related Party Transactions**” on page 192 forming part of “**Financial Information of the Company**” and Paragraph on “**Interest of Promoters**” in chapter titled “**Our Promoters and Promoter Group**” on page 153 of this Red Herring Prospectus.

**Companies/ Firms with which our Promoters have disassociated in the last (3) three years:**

Our promoters have not disassociated themselves from any of the Company, Firms or other entities during the last three years preceding the date of this Red Herring Prospectus.

**Other ventures of our Promoters:**

Save and except as disclosed in this section titled “**Our Promoters & Promoter Group**” beginning on page 151 of this Red Herring Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests.

**Litigation details pertaining to our Promoters:**

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled “**Outstanding Litigations and Material Developments**” beginning on page 216 of this Red Herring Prospectus.

**Material Guarantees:**

Except as stated in the “**Statement of financial indebtedness**” and “**Restated financial information**” of the company beginning on page 202 and 161 of this Red Herring Prospectus respectively, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Red Herring Prospectus.

**Experience of Promoters in the line of business:**

Our Promoters, Gaurav Lath and Pankhuri Lath have an overall experience of around 17 years and 10 years respectively. The Company shall also endeavor to ensure that relevant professional help is sought as and when required in the future.

**Related Party Transactions:**

Except as stated in “**Annexure X-Related Party Transactions**” beginning on page 192 of this Red Herring Prospectus, and as stated therein, our Promoters or any of the Promoter Group Entities do not have any other interest in our business.

**B. OUR PROMOTER GROUP**

In addition to the Promoters named above, the following natural persons are part of our Promoter Group:

**(a) Natural persons i.e., an immediate relative of the promoters**

As per Regulation 2(1) (pp) (ii) of the SEBI (ICDR) Regulations, 2018, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoters) are as follows:

Relationship	Name of the Relatives		
	Gaurav Lath	Pankhuri Lath	Govind Prasad Lath
Father	Govind Prasad Lath	Arun Kumar Agarwal	NA
Mother	Rekha Lath	Radha Agarwal	NA

Relationship	Name of the Relatives		
	Gaurav Lath	Pankhuri Lath	Govind Prasad Lath
Spouse	Pankhuri Lath	Gaurav Lath	Rekha Lath
Brother	NA	Gaurav Agarwal	NA
Sister	NA	NA	NA
Son	Aaswik Lath	Aaswik Lath	Gaurav Lath
Daughter	Sharanyaa Lath	Sharanyaa Lath	NA
Spouse's Father	Arun Kumar Agarwal	Govind Prasad Lath	NA
Spouse's Mother	Radha Agarwal	Rekha Lath	NA
Spouse's Brother	Gaurav Agarwal	NA	NA
Spouse's Sister	NA	NA	NA

**(b) Corporate Entities or Firms forming part of the Promoter Group:**

As per Regulation 2(1)(pp)(iv) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

S. No.	Nature of Relationship	Name of Entities
A.	Any Body Corporate in which 20% or more of the Equity Share Capital is held by Promoter or an immediate relative of the Promoter or a firm or Hindu Undivided Family (HUF) in which Promoter or any one or more of his immediate relatives are a member.	<ol style="list-style-type: none"> <li>1. Tank-up Petro Ventures LLP</li> <li>2. T and L Gases Private Limited</li> <li>3. Climbtch India Private Limited</li> <li>4. Concord Control Systems Limited</li> <li>5. Rangtech Systems India Private Limited</li> <li>6. Drivetrain Solutions Private Limited</li> <li>7. Concord Global Engineers Private Limited</li> <li>8. GLNJ Estate Acreage LLP</li> <li>9. Ganga Young CEO Leadership Foundation</li> </ol>
B.	Any Body Corporate in which a body corporate as provided in (A) above holds twenty per cent or more, of the equity share capital.	<ol style="list-style-type: none"> <li>1. Concord Lab to Market Innovations Private Limited</li> <li>2. Progota India Private Limited</li> <li>3. Advanced Rail Controls Private Limited</li> </ol>
C.	Any Hindu Undivided Family or firm in which the aggregate share of the promoter and their relatives is equal to or more than twenty per cent of the total capital.	<ol style="list-style-type: none"> <li>1. Govind Prasad Lath HUF</li> <li>2. Star Automotive Services (Proprietorship of Govind Prasad Lath HUF)</li> <li>3. Gaurav Lath HUF</li> </ol>

## **DIVIDEND POLICY**

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial year except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013. All Dividends upon recommendation by our Board of Directors and approved by the shareholders at the General Meeting will be paid to credit of registered shareholders by way of cheque or warrant or in any electronic mode.

Our Company have a formal dividend policy for declaration of dividend in respect of Equity shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividend on the Equity Shares in the last three financial years. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

## FINANCIAL INFORMATION

### INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED

To,  
**The Board of Directors of  
TANKUP ENGINEERS LIMITED,**

1262, SA Goila Industrial Area Chinhat  
Lucknow, Uttar Pradesh,  
India-226019

Dear Sir,

Reference: - Proposed Public Issue of Equity Shares of **TANKUP ENGINEERS LIMITED**

We have examined the attached Restated Financial Statement of **Tankup Engineers Limited** (hereunder referred to "the Company", "Issuer") comprising the Restated Statement of Assets and Liabilities as at November 30, 2024, March 31, 2024, March 31, 2023, and March 31, 2022, the Restated Statement of Profit & Loss, the Restated Cash Flow Statement for the period/year ended November 30, 2024, March 31, 2024, March 31, 2023, and March 31, 2022, the statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Financial Statement ) as approved by the Board of Directors in their meeting held on April 10, 2025 for the purpose of inclusion in the Red Herring Prospectus/Prospectus ("Offer Document") in connection with its proposed Initial Public Offering (IPO) of equity shares, prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO) prepared in terms of the requirement of:-

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 as amended ("ICDR Regulations"); and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2020) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Note")

The Company's Board of Directors is responsible for the preparation of the Restated Financial Statement for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, of relevant state in connection with the proposed IPO. The Restated Financial Statements have been prepared by the management of the Company for the period/year ended on November 30, 2024, March 31, 2024, March 31, 2023, and March 31, 2022 on the basis of Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to the Restated Financial Statement. The Board of Directors of the company's responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statement.

We have examined such Restated Financial Statement taking into consideration:

- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 28<sup>th</sup> April, 2024 in connection with the proposed IPO of equity shares of the Company;
- b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements; and
- d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

This Restated Financial Statements have been compiled by the management from:

- a) Audited financial statements of the company as at and for the period/year ended on November 30, 2024, March 31, 2024, March 31, 2023, and March 31, 2022 prepared in accordance with the Accounting Standards as prescribed under



Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India.

For the purpose of our examination, we have relied on:

- a) Auditors' Report issued by the Auditor M/s SETH & ASSOCIATES dated 18<sup>th</sup> March, 2025, 30<sup>th</sup> June, 2024, 24<sup>th</sup> July, 2023 and 31<sup>st</sup> August, 2022, for the period/year ended November 30, 2024, March 31, 2024, March 31, 2023, and March 31, 2022 respectively.

The modification in restated financials were carried out based on the modified reports, if any, issued by Statutory Auditor which is giving rise to modifications on the financial statements as at and for the period/ years ended November 30, 2024, March 31, 2024, March 31, 2023, and March 31, 2022.

a) The Restated Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;

b) The Restated Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial year to which they relate;

c) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;

d) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in Annexure IV to this report;

e) Adjustments in Restated Financial Statement have been made in accordance with the correct accounting policies,

f) There was no change in accounting policies, which needs to be adjusted in the Restated Financial Statement, except -:  
1) Accounting of retirement benefits was accounted on as per valuation certificate given by the LIC and also, they were contributing basis of the premium installment given by the LIC in the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022, however during the restatement, Company has accounted such retirement benefits basis as per AS-15(Revised) actuarial valuation certificate.

g) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statement

h) The Company has not paid dividend during FY 2021-22 to FY 2023-24 and period November 30, 2024.

In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that

a) The "Restated Statement of Assets and Liabilities" as set out in Annexure I to this report, of the Company as at November 30, 2024, March 31, 2024, March 31, 2023, and March 31, 2022 is prepared by the Company and approved by the Board of Directors. These Restated Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

b) The "Restated Statement of Profit and Loss" as set out in Annexure II to this report, of the Company for Financial period/year ended November 30, 2024, March 31, 2024, March 31, 2023, and March 31, 2022 is prepared by the Company and approved by the Board of Directors. These Restated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

c) The "Restated Statement of Cash Flow" as set out in Annexure III to this report, of the Company for Financial period/year ended November 30, 2024, March 31, 2024, March 31, 2023, and March 31, 2022 is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for Financial period/year ended November 30, 2024, March 31, 2024, March 31, 2023, and March 31, 2022 proposed to be included in the Offer Document for the proposed IPO.

Restated Statement of Share Capital, Reserves and Surplus	Annexure-A
Restated Statement of Long Term and Short - Term Borrowings/ Statement of principle Term of Secured loan and Assets charges as security and Statement of term & Condition of unsecured Loans.	Annexure-B, B(A) and B(B)
Restated Statement of Deferred Tax (Assets) / Liabilities	Annexure-C
Restated Statement of long-term Provisions	Annexure-D
Restated Statement of Trade Payables	Annexure-E
Restated Statement of Other Current Liabilities and short-term Provisions	Annexure-F
Restated Statement of Property, Plant and Equipment and Intangible Assets	Annexure-G
Restated Statement of Long-Term Loans and Advances	Annexure-H
Restated Statement of Non-Current Assets	Annexure-I
Restated Statement of Inventory	Annexure-J
Restated Statement of Trade Receivables	Annexure-K
Restated Statement of Cash & Cash Equivalents	Annexure-L
Restated Statement of Short-Term Loans and Advances	Annexure-M
Restated Statement of Other Current Assets	Annexure-N
Restated Statement of Revenue from Operation	Annexure-O
Restated Statement of Other Income	Annexure-P
Restated Statement of Cost of Material Consumed and Purchases of Stock in Trade	Annexure-Q
Restated Statement of Changes in Inventories	Annexure-R
Restated Statement of Employee Benefits Expenses	Annexure-S
Restated Statement of Finance Cost	Annexure-T
Restated Statement of Depreciation & Amortization	Annexure-U
Restated Statement of Other Expenses	Annexure-V
Restated Statement of Mandatory Accounting Ratios	Annexure-W
Restated Statement of Related Party Transaction	Annexure-X
Restated Statement of Capitalization	Annexure-Y
Restated Statement of Tax Shelter	Annexure-Z
Restated Statement of Contingent Liabilities	Annexure-AA
Restated Statement of Other Financial Ratio	Annexure-AB
Others Notes	Annexure AC
Significant Accounting Policy and Notes to The Restated financial Statements	Annexure IV
Material Adjustment to the Restated Financial	Annexure V

In our opinion and to the best of information and explanation provided to us, the Restated Financial Statement of the Company, read with significant accounting policies and notes to accounts as appearing in Annexure IV are prepared after providing appropriate adjustments and regroupings as considered appropriate.

We, M/s. R K Jagetiya & Co, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our peer Review Certificate is valid as on the date of signing of this report.

The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

In our opinion, the above Financial Statements along with Annexure A to AC of this report read with the respective Significant Accounting Policies and Notes to Restated Financial as set out in Annexure IV and V are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, ICDR Regulations, Engagement Letter and Guidance Note issued by ICAI.

Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the Proposed SME IPO of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

**For R K Jagetiya & CO.**

Chartered Accountant

**FRN:** - 146264W

Sd/-

**(Ravi K Jagetiya)**

Proprietor

**M. No.** 134691

**Place:** Mumbai

**Date:** 10<sup>th</sup> April, 2025

**UDIN:** 25134691BMGTBE4910

**Annexure I**  
**RESTATED STATEMENT OF ASSETS AND LIABILITIES**

(Amount in Lakhs)

	PARTICULARS	Annexure No.	Period ending	As at the Year ended		
			30-11-2024	31-03-2024	31-03-2023	31-03-2022
<b>A)</b>	<b>EQUITY AND LIABILITIES</b>					
1.	Shareholders' Funds					
(a)	Share Capital	A	390.00	25.00	25.00	15.00
(b)	Reserves & Surplus		227.07	343.27	86.39	4.63
			<b>617.07</b>	<b>368.27</b>	<b>111.39</b>	<b>19.63</b>
2.	Non-Current Liabilities					
(a)	Long Term Borrowings	B, B(A) and B(B)	58.03	51.00	88.71	76.48
(b)	Deferred Tax Liabilities (Net)	C	-	-	-	0.80
(c)	Long Term Provisions	D	1.31	0.13	0.24	-
			<b>59.34</b>	<b>0.13</b>	<b>88.95</b>	<b>77.28</b>
3.	Current Liabilities					
(a)	Short Term Borrowings	B, B(A) and B(B)	701.34	318.34	167.95	65.30
(b)	Trade Payables					
(i)	total outstanding dues of micro enterprises and small enterprises; and	E	14.24	4.47	0	0
(ii)	total outstanding dues of micro enterprises and small enterprises; and		227.68	157.01	314.46	59.72
(c)	Other Current Liabilities	F	146.99	123.20	184.84	10.18
(d)	Short Term Provisions		0.01	12.99	0	0.18
			<b>1,090.27</b>	<b>616.01</b>	<b>667.24</b>	<b>135.37</b>
	<b>Total</b>		<b>1,766.68</b>	<b>1035.41</b>	<b>867.59</b>	<b>232.29</b>
<b>B)</b>	<b>ASSETS</b>					
1.	Non-Current Assets					
(a)	Property, Plant & Equipment and Intangible Assets					
(i)	Tangible Assets					
	(i) Gross Block	G	136.90	105.10	99.86	74.51
	(ii) Depreciation		51.10	37.66	21.77	1.86
	(iii) Net Block		85.80	67.44	78.09	72.65
(ii)	Intangible Assets					
	(i) Gross Block					
	(ii) Depreciation					
	(iii) Net Block			-	-	-
(iii)	Capital Work in Progress		-	-	-	-
			<b>85.80</b>	<b>67.44</b>	<b>78.09</b>	<b>72.65</b>
(b)	Non-Current Investment		-			
(c)	Deferred Tax Assets (Net)	C	0.28	0.56	0.11	0
(d)	Long Term Loans and Advances	H	19.30	5.00	5.00	5.00
(e)	Other Non-Current Assets	I	48.95	8.99	5.12	0
			<b>68.53</b>	<b>14.55</b>	<b>10.23</b>	<b>5.00</b>
2.	Current Assets					
(a)	Current Investments		-	-	-	-
(b)	Inventories	J	841.07	535.95	352.61	89.70
(c)	Trade Receivables	K	611.80	314.83	319.99	24.44
(d)	Cash and Bank Balances	L	27.02	16.42	25.58	11.64

(e)	Short-Term Loans and Advances	M	113.90	77.57	80.45	28.66
(f)	Other Current Assets	N	18.57	8.66	0.65	0.20
			<b>1,612.35</b>	<b>953.43</b>	<b>779.28</b>	<b>154.64</b>
	<b>Total</b>		<b>1,766.68</b>	<b>1035.41</b>	<b>867.59</b>	<b>232.29</b>

The accompanying summary of significant accounting policies, restated notes to accounts and notes on adjustments for restated financial Statement (Annexure IV & V, Annexure W to AC ) are an integral part of this statement.

**Annexure II**  
**RESTATED STATEMENT OF PROFIT AND LOSS**

(Rs. in Lakhs)

	PARTICULARS	Annexure No.	Period ending	As at the Year ended		
			30-11-2024	31-03-2024	31-03-2023	31-03-2022
1.	Revenue From Operation	O	1,245.00	1,941.85	1,181.07	139.78
2.	Other Income	P	2.51	12.22	4.13	0.03
3.	<b>Total Income (1+2)</b>		<b>1,247.51</b>	<b>1,954.07</b>	<b>1,185.2</b>	<b>139.81</b>
4.	Expenditure					
(a)	Cost of Material Consumed	Q	815.48	1,169.26	847.72	95.52
(b)	Purchases of Stock in Trade		-	-	-	-
(c)	Changes in Inventories	R	(177.89)	(21.53)	-	-
(d)	Employee Benefit Expenses	S	208.12	128.51	82.92	5.69
(e)	Finance Cost	T	34.21	33.02	17.65	1.22
(f)	Depreciation and Amortisation Expenses	U	13.43	15.90	19.91	1.86
(g)	Other Expenses	V	239.51	317.06	122.65	29.93
5.	<b>Total Expenditure 4(a) to 4(g)</b>		<b>1,132.87</b>	<b>1,642.22</b>	<b>1,090.84</b>	<b>134.22</b>
6.	Profit/(Loss) Before Exceptional & extraordinary items & Tax (3-5)		114.64	311.85	94.36	5.58
7.	Exceptional item		0	0	0	0
8.	<b>Profit/(Loss) Before Tax (6-7)</b>		<b>114.64</b>	<b>311.85</b>	<b>94.36</b>	<b>5.58</b>
9.	Tax Expense:					
(a)	Tax Expense for Current Year		19.66	55.42	16.40	0.18
(b)	Short/(Excess) Provision of Earlier Year		-	-	-	-
(c)	Deferred Tax		0.28	(0.45)	(0.91)	0.80
	Net Current Tax Expenses		19.94	54.97	15.49	0.98
10.	<b>Profit/(Loss) Loss for the Year (8-9)</b>		<b>94.70</b>	<b>256.88</b>	<b>78.87</b>	<b>4.60</b>
11.	<b>Earnings per equity shares (Face Value of Rs. 10 each)</b>					
	iii. Basic		2.91	9.34	2.97	0.30
	iv. Diluted		2.91	9.34	2.97	0.30

The accompanying summary of significant accounting policies, restated notes to accounts and notes on adjustments for restated financial Statement (Annexure IV & V, Annexure W to AC ) are an integral part of this statement.

**Annexure III**  
**RESTATED CASH FLOW STATEMENT**

(Amount in Rs. Lakhs)

	PARTICULARS	Period ending	As at the Year ended		
		30-11-2024	31-03-2024	31-03-2023	31-03-2022
A)	Cash Flow from Operating Activities:				
	Net Profit before tax	114.64	311.85	94.36	5.58
	<b>Adjustment for:</b>				
	Depreciation	13.43	15.90	19.91	1.86
	Finance Cost	34.21	33.02	17.65	1.22
	Provision of Gratuity & Leave Encashment	1.18	(0.10)	0.25	-
	Interest Income	(1.49)	(0.61)	(0.09)	-
	Foreign Exchange (Gain)/loss-Unrealised	0.05	-	(0.17)	
	<b>Operating profit before working capital changes</b>	<b>162.03</b>	<b>360.05</b>	<b>131.90</b>	<b>8.66</b>
	<b>Changes in Working Capital</b>				
	(Increase)/Decrease in Inventory	(305.12)	(183.35)	(262.91)	(89.70)
	(Increase)/Decrease in Trade Receivables	(296.97)	5.17	(295.55)	(24.44)
	(Increase)/Decrease in Short Term Loans & Advances and Provisions	(21.34)	2.87	(51.62)	(23.73)
	(Increase)/Decrease in Other Current Assets	(9.92)	(8.00)	(0.46)	(0.20)
	Increase/(Decrease) in Trade Payables	80.44	(152.97)	254.73	59.72
	Increase/(Decrease) in Other Current Liabilities	23.79	(61.63)	174.66	10.09
	<b>Cash generated from operations</b>	<b>(367.09)</b>	<b>(37.87)</b>	<b>(49.23)</b>	<b>(59.60)</b>
	Less:- Income Taxes paid	(47.69)	(42.43)	(16.57)	-
	<b>Net cash flow from operating activities</b>	<b>A</b>	<b>(414.78)</b>	<b>(80.31)</b>	<b>(65.81)</b>
B)	Cash Flow from Investing Activities:				
	Purchase of Fixed Assets including of CWIP	(31.80)	(5.24)	(25.35)	(49.03)
	(Increase)/Decrease in Fixed Deposits Held as Margin Money	(20.35)	(5.42)	-	-
	Increase/(Decrease) in Long Term Loans and Advances	(14.30)	-	-	(5.00)
	Increase/(Decrease) in Other Non-Current Assets	(39.95)	(3.88)	(5.12)	-
	Interest Income	1.49	0.61	0.09	-
	<b>Net cash flow from investing activities</b>	<b>B</b>	<b>(104.91)</b>	<b>(13.93)</b>	<b>(30.37)</b>
C)	Cash Flow from Financing Activities:				
	Proceeds from Issue of Share Capital	154.10	-	12.89	14.00
	Increase/(Decrease) in Short Term Borrowings	383.01	150.39	102.65	65.30
	Increase/(Decrease) in Long Term Borrowings	7.03	(37.71)	12.23	43.48
	Finance Cost	(34.21)	(33.02)	(17.65)	(1.22)
	<b>Net cash flow from financing activities</b>	<b>C</b>	<b>509.93</b>	<b>79.66</b>	<b>110.12</b>
	<b>Net Increase/(Decrease) In Cash &amp; Cash Equivalents</b>	<b>(A+B+C)</b>	<b>(9.76)</b>	<b>(14.58)</b>	<b>13.94</b>
	<b>Cash equivalents at the beginning of the year</b>		<b>11.00</b>	<b>25.58</b>	<b>11.64</b>
	<b>Cash equivalents at the end of the year</b>		<b>1.24</b>	<b>11.00</b>	<b>25.58</b>

**Notes: -1.**

<b>Component of Cash and Cash equivalents</b>	<b>30-11-2024</b>	<b>31-03-2024</b>	<b>31-03-2023</b>	<b>31-03-2022</b>
Cash on hand	0.49	1.89	4.13	0.52
Balance With banks	0.76	9.11	21.45	11.12
<b>Total</b>	<b>1.24</b>	<b>11.00</b>	<b>25.58</b>	<b>11.64</b>

2. Cash flows are reported using the indirect method whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

The accompanying summary of significant accounting policies, restated notes to accounts and notes on adjustments for restated financial Statement (Annexure IV & V, Annexure W to AC) are an integral part of this statement.

## **ANNEXURE-IV & ANNEXURE V TO RESTATED FINANCIAL STATEMENTS**

### **SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED FINANCIAL STATEMENTS**

#### **A. BACKGROUND**

The Company was originally incorporated as “Tank Up Engineers Private Limited” on November 3, 2020 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Lucknow, Uttar-Pradesh with CIN U29109UP2020PTC137401. Subsequently, the Company was converted into a Public Limited Company and consequently the name of our Company was changed from “Tank Up Engineers Private Limited” to “Tank Up Engineers Limited” vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated August 02, 2023 issued by the Registrar of Companies, Lucknow, Uttar-Pradesh, bearing CIN U29109UP2020PLC137401.

#### **B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

##### **1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The Restated Statement of Assets and Liabilities of the Company as on November 30, 2024, March 31, 2024, March 31, 2023, and March 31, 2022 and the Restated Statement of Profit and Loss and Restated Statements of Cash Flows for the period/year ended on November 30, 2024, March 31, 2024, March 31, 2023, and March 31, 2022 and the annexure thereto (collectively, the “**Restated Financial Statements**”) have been extracted by the management from the Audited Financial Statements of the Company.

The financial statements of the company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP). GAAP comprises the Accounting Standards notified u/s 133 read with Section 469 of the Companies Act, 2013. The accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Consistency and Accrual, as also basic considerations of Prudence, Substance over form, and Materiality. These have been applied consistently, except where a newly issued accounting standard is initially adopted or a revision in the existing accounting standards require a revision in the accounting policy so far in use. The need for such a revision is evaluated on an ongoing basis.

The Financial Statements have been prepared on a going concern basis, in as much as the management neither intends to liquidate the company nor to cease operations. Accordingly, assets, liabilities, income and expenses are recorded on a Going Concern basis. Based on the nature of products and services, and the time between the acquisition of assets and realization in cash or cash equivalents, the company has ascertained its operating cycle as 12 months for the purposes of current and non-current classification of assets and liabilities

##### **2. USE OF ESTIMATES**

The preparation of financial statements required the management to make estimates and assumptions that affect the reported balance of assets and liabilities, revenues and expenses including of warranty claims and disclosures relating to contingent liabilities. The Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Future results could differ from these estimates. Any revision of accounting estimates is recognized prospectively in the current and future periods. Significant estimates used by the management in the preparation of these financial statements include provision for employee benefits, estimates of the economic useful life of plant and equipment, provision for expenses, etc.

##### **3. PROPERTY, PLANT AND EQUIPMENTS**

Fixed assets are stated at historical cost less accumulated depreciation and impairment losses. Cost includes purchase price and all other attributable cost to bring the assets to its working condition for the intended use. Fixed assets have been recorded in the books of the Company at WDV as per schedule II of the Companies act, 2013.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

##### **4. DEPRECIATION**

Depreciation on Fixed Assets has been provided on 'Written down Value’ based on the useful life of the assets and in the manner prescribed in the Schedule II of the Companies Act, 2013. In first year, company has identified assets whose life



has been expired according to company act, 2013, therefore the WDV of such assets has been written off up to salvage value i.e. 5% of original cost of purchase. Earlier years

## **5. BORROWING COSTS**

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

## **6. IMPAIRMENT OF ASSETS**

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of amount.

## **7. INVESTMENTS**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

## **8. INVENTORIES**

- i) Raw Material, Packaging Material, Tools and Consumables, and Finished Goods are valued at lower of Cost.
- ii) Work in Progress at various level is valued at lower of cost or net realizable value. The Management estimates the work in progress according to stage of completion. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition.

## **9. REVENUE RECOGNITION**

- i) Revenue is recognized to the extent that is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.
- ii) Revenue from sale of goods is recognized when the significant risk and rewards are transferred as per the terms of sale. Revenues are recorded at invoice value.
- iii) Income in respect of interest, insurance claims, export benefits, subsidy etc. is recognized to the extent the company is reasonably certain of its ultimate realization.
- iv) Revenue from services is recognized pro-rata over the period of the contract as and when services are rendered and the collectability is reasonably assured. The revenue is recognized net of Goods and service tax.

## **10. EMPLOYEE BENEFITS**

### **Defined-contribution plans:**

- i) The company does not carry forward the balance of earned leave balance of employees, balance earned leave is paid to the employees according to the policy of company.
- ii) Company's contribution to Provident Fund and other Funds for the year is accounted on accrual basis and charged to the Statement of Profit & Loss for the year.
- iii) Retirement benefits in the form of Gratuity are considered as defined benefit obligations and are provided on the basis of the actuarial valuation during the period of restatement.

## **11. SEGMENT ACCOUNTING**

### **Business Segment**

- (a) The business segment has been considered as the primary segment.

(b) The Company's primary business segments are reflected based on principal business activities, the nature of service, the differing risks and returns, the organization structure and the internal financial reporting system.

(c) The Company's primary business includes manufacturing of Fabrication service work, Bottom Loading Tankers, Diesel Browsers and accordingly this is the only segment as envisaged in Accounting Standard 17 'Segment Reporting' therefore disclosure for Segment reporting is not applicable.

## **12. ACCOUNTING FOR TAXES ON INCOME**

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

(i) Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

(ii) Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

## **13. CONTINGENT LIABILITIES AND PROVISIONS**

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made.

Contingent Liability is disclosed for

- a) Possible obligation which will be confirmed only by future events not wholly within the control of the Company or
- b) Present obligations arising from the past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
- c) Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

### Expected Expenditure on Manufacturing Warranty extended to Customers-

In the opinion of management, there is no material amount which required estimation of contingent liability towards 12 months warranty extended to customers for manufacturing defect because the warranty on the product bought from the third-party suppliers is back-to-back assured to the customer and based on the management estimate the company's warranty with regard to the third party products, bodybuilding/chassis expenditure is not significant with respect to the number of cases which comes with the complaint for manufacturing defect and accordingly is not having material impact on the financial of the company. Therefore, no disclosure is required towards expected expenditure on manufacturing warranty extended to customers.

## **14. EARNINGS PER SHARE:**

In determining the Earnings Per share, the company considers the net profit after tax which does not include any post tax effect of any extraordinary / exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period. Split in face value of equity share of company has been considered as if it took place at the beginning of restatement period, Further the adjustment necessary for the changes in capital structure subsequent to year end but prior to approval of Restated financial of Bonus Issue and Right Issue has been considered in calculation of weighted average number of Equity shares outstanding as at the end of respective year. The

event of Bonus share issue has been considered as if happened in the beginning of the reporting period and effect of right issue and right adjustment factor has been given to above weighted average shares outstanding as on the end of respective year. In order to determine the fair value of rights before issue of right shares, latest year ended restated net worth is considered.

#### **15. CASH FLOW:**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

#### **C. CHANGES IN ACCOUNTING POLICIES IN THE YEARS COVERED IN THE RESTATED FINANCIALS**

There was no change in accounting policies, which needs to be adjusted in the Restated Financial Statement, except -:

1) Accounting of retirement benefits was accounted on cash basis in the FY March 22, FY March 23 and FY March 24 such provision was done according to the intimation by the LIC and company has made the provision of gratuity according to the LIC which is not as per AS-15 (Revised) "Employee benefits", however during the restatement Company has accounted such retirement benefits basis actuarial valuation certificate.

#### **D. NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS**

1. The financial statements including other financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.
2. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been reported to the extent of information memorandum received from the suppliers.

### 3. Employee benefits:

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits as per an actuarial valuation carried out by an independent actuary. The disclosures as envisaged under the standard are as under:-

(Amount in Rs. Lakhs)

Particulars	30-11-2024	31-03-2024	31-03-2023	31-03-2022
<b>1.The amounts recognized in the Balance Sheet are as follows:</b>				
Present value of unfunded obligations Recognized	1.33	0.14	0.25	(0.29)
<b>Net Liability</b>	<b>1.33</b>	<b>0.14</b>	<b>0.25</b>	<b>(0.29)</b>
<b>2.The amounts recognized in the Profit &amp; Loss A/c are as follows:</b>				
Current Service Cost	1.99	2.14	1.40	0.32
Interest on Defined Benefit Obligation	0.18	0.13	0.02	-
Expected Return on Plan Assets	-	-	-	-
Net actuarial losses (gains) recognised in the year	(0.98)	(0.28)	(0.01)	-
Total, Included in "Salaries, Allowances & Welfare"	<b>1.18</b>	<b>1.98</b>	<b>1.41</b>	<b>0.32</b>
<b>3.Changes in the present value of defined benefit obligation:</b>				
Defined benefit obligation as at the beginning of the year/period Net of Fair Value of Opening Plan Assets	0.14	0.25	(0.29)	-
Service cost	1.99	2.14	1.40	0.32
Interest cost	0.18	0.13	0.02	-
Expected Return on Plan Assets	(0.17)	(0.11)	(0.04)	-
Net actuarial losses (gains) recognised in the year	(0.82)	(0.28)	(0.01)	-
Benefit paid by the Company	-	-	-	-
Contribution made by the Company	-	(1.97)	(0.83)	(0.61)
<b>Defined benefit obligation as at the end of the year/period</b>	<b>1.33</b>	<b>0.14</b>	<b>0.25</b>	<b>(0.29)</b>
<b>Benefit Description</b>				
Benefit type:		Gratuity Valuation as per Actuarial		
Retirement Age:	<b>60 years</b>	<b>60 years</b>	<b>60 years</b>	<b>60 years</b>
Vesting Period:	<b>5 years</b>	<b>5 years</b>	<b>5 years</b>	<b>5 years</b>
<b>The principal actuarial assumptions for the above are:</b>				
Future Salary Rise:	<b>10.00%P.A</b>	<b>10.00%P.A</b>	<b>10.00%P.A</b>	<b>10.00%P.A</b>
Discount rate per annum:	<b>7.00%P.A</b>	<b>7.25%P.A</b>	<b>7.25%P.A</b>	<b>7.25%P.A</b>

Withdrawal Rate:	<b>15% P.A depending on age</b>	<b>10% P.A. depending on age</b>
Mortality Rate:		<b>IALM (2012-2014)</b>

**4. Provisions, Contingent Liabilities and Contingent Assets (AS 29)**

Contingent liabilities and commitments (to the extent not provided for) is disclosed in Annexure -AA of the enclosed restated financial statements.

**5. Related Party Disclosure (AS 18)**

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure – X of the enclosed restated financial statements.

**6. Accounting For Taxes on Income (AS 22)**

Deferred Tax liability/Asset in view of Accounting Standard – 22: “Accounting for Taxes on Income” as at the end of the year is reported as under:

**7. Earnings Per Share (AS 20):**

Earnings per Share have been calculated is already reported in the Annexure –W of the enclosed restated financial statements.

**8. Realizations:**

The Company evaluated the carrying amounts of property, plant and equipment, investments, inventories, loans and advances, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties, the Company, as at the date of approval of these Restated financials has used internal and external sources on the expected future performance of the Company and management expects the carrying amount of these assets will be recovered and sufficient liquidity is available to fund the business operations for at least another 12 months. Due to any unforeseen circumstances the final impact on the Company’s assets in future may differ from that estimate as at the date of approval of these Restated Financials.

**9. Contractual liabilities**

All other contractual liabilities connected with business operations of the Company have been appropriately provided for in the Restated financial statements.

**10. Amounts in the financial statements**

Amounts in the financial statements are reported in Indian Rupees in lakhs and rounded off to second digit of decimal. Figures in brackets indicate negative values.

**11. Auditors Qualifications –**

Details of Auditors qualifications and their impact on restated financial statement is given below.

## a) Qualification which required adjustment in restated financial statements

<b>Financial Year</b>	<b>Audit Qualifications</b>	<b>Remark</b>
FY 2021-22	NIL	Not Applicable
FY 2022-23	NIL	
FY 2023-24	NIL	
Period ended November 30, 2024	NIL	

## b) Qualification which does not require adjustment in restated financial statements

<b>Financial Year</b>	<b>Audit Qualifications</b>	<b>Remark</b>
FY 2021-22	NIL	Not Applicable
FY 2022-23	NIL	
FY 2023-24	NIL	
Period ended November 30, 2024	NIL	

## ANNEXURE-V

### MATERIAL ADJUSTMENTS (AS PER THE ICDR REGULATION)

Appropriate adjustments have been made in the restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Company Act 2013, and Accounting Standards.

The Summary of results of restatements made in the audited financial statements of the Company for the respective years and their impact on the profit/(losses) of the Company is as under.

#### Statement of adjustments in the Financial Statements

(Amount in Lakhs)

#### Statement of Surplus in Profit and Loss Account

Particulars	30-Nov-24	31-Mar-24	31-Mar-23	31-Mar-22
Reserves and Surplus as per audited accounts but before adjustments for restated accounts:	227.02	334.17	86.00	4.34
Add: Cumulative Adjustment made in Statement of Profit and Loss Account	0.05	9.10	0.39	0.29
Adjustment with the Opening Reserves as on 01-04-2020	-	-	-	-
Net Adjustment in Profit and Loss Account	0.05	9.10	0.39	0.29
<b>Reserves and Surplus as per Restated Accounts:</b>	<b>227.07</b>	<b>343.27</b>	<b>86.39</b>	<b>4.63</b>

#### Statement of Profit and Loss after Tax

The reconciliation of Profit/(loss) after tax as per audited results and the Profit/(loss) after tax as per Restated accounts is presented below in Table-1. This summarizes the results of restatements made in the audited accounts for the respective years and its impact on the respective year profit & losses of the company.

(Amount in Lakhs)

Particulars	30-11-2024	31-03-2024	31-03-2023	31-03-2022
Net Profit/(loss) after Tax as per audited accounts but before adjustments for restated accounts:	103.74	248.17	78.77	4.31
Less: Provision for Gratuity as per AS -15(Revised)	(9.06)	6.79	2.02	0.29
Short/(Excess) Provision for Deferred Tax Assets	1.50	(1.07)	(0.36)	(0.07)
(Short)/Excess Provision for Income Tax	(1.32)	0.36	0.87	0.12
(Short)/Excess Capitalisation of Plant and Machinery	0.12	(0.03)	(0.04)	(0.05)
(Short)/Excess Adjustment of Purchases related to previous years	-	(3.80)	3.80	-
(Short)/Excess Adjustment of Bank Charges related to imports of previous year	-	0.06	(0.06)	-
(Short)/Excess Adjustment of ITC Reversal made in books related to previous year	-	6.58	(6.58)	-
(Short)/Excess Provision for Foreign Exchange Gain/loss	-	(0.22)	0.22	-
(Short)/Excess Adjustment of Gratuity Fund Interest of P. Y. booked in audited in C. Y.	-	(0.04)	0.04	-
(Short)/Excess Provision for Depreciation	(0.27)	0.08	0.17	0.02
<b>Net Adjustment in Profit and Loss Account</b>	<b>(9.04)</b>	<b>8.70</b>	<b>0.10</b>	<b>0.29</b>
<b>Net Profit/(Loss) After Tax as per Restated Accounts:</b>	<b>94.70</b>	<b>256.87</b>	<b>78.87</b>	<b>4.60</b>

**a) Adjustment of Gratuity Expenses**

Company had accounted gratuity on valuation certificate given by the LIC and also, they were contributing basis of the premium installment given by the LIC, however during the restatement, Company has complied with the requirement of AS – 15 (Revised) “Employee Benefits” and accordingly booked Gratuity expenses basis of actuarial valuation report.

**b) Adjustment on account of Provision of Deferred Tax Assets:**

Due to Provision for Gratuity (Employee benefits), Difference of WDV of Fixed Assets as per Companies Act, 2013 and Income Tax Act, 1961 during the period of restatement, The Company has recalculated the deferred tax liability and deferred tax assets at the end of respective year ended at the rate of normal Tax rate applicable at the end of relevant year. For more details refer table of Reconciliation of Statement of Profit and loss as above.

**c) Provision of Income Tax (Current/Prior Period):**

During the restatement, the Income tax provision was recalculated on restated Profit/(Loss) of respective year as per the prevailing tax rates, accordingly the effect of revised income tax provision has been made in the Restated Statement of Profit and Loss account. Short/(Excess) provision has adjusted in respective year/period. For More details, refer Annexure AA enclosed with the Restated Financial Statement.

**d) Accounting of Depreciation on Property, Plant and Equipment**

During the restatement, Company has observed that the Purchases of Mobile wrongly clubbed into schedule of Computer instead of Office Equipment's, and purchases below 5000/- in Plant and Machinery it should not be capitalized and therefore charged in revenue expenditure as per AS-10 and Schedule II of the Company Act 2013., Therefore, the depreciation was calculated revised and the difference short/(Excess) has been restated and necessary effect is given in Schedule of Property, Plant & Equipment and Opening retained earnings as on 01<sup>st</sup> April 2021.

**e) Accounting of GST-ITC Reversal**

During the restatement, Company has observed that the ITC of GST taken in book is not matched with GST Portal related to FY 2022-23 & FY 2023-24, so ITC reversal done in books of the company, Therefore the reversal amount of respective year adjustment has been restated and necessary effect is given in restated financial.

**f) Accounting of Import Purchases, Custom Duty and respective Bank charges**

During the restatement, Company has observed that the excess amount booked of Purchases of Import and respective custom duty, bank charges. Therefore the adjustment has been restated and necessary effect is given in restated financial.

**g) Accounting of Foreign Exchange Gain/loss**

During the restatement, Company has observed that the FY 22-23 company has not accounted foreign exchange gain/loss in audited financial and the effect of foreign exchange Gain/loss of FY 22-23 & FY 23-24 given by the company in audited financial of FY 23-24.

Therefore, the adjustment has been restated and necessary effect is given in restated financials.

**h) Accounting of Interest on plan assets of Gratuity Fund**

During the restatement, Company has observed that the FY 22-23 company has not accounted Interest on plan assets of Gratuity fund of LIC, the same effect of FY 22-23 & FY 23-24 interest booked in FY 23-24 in audited financial, Therefore the adjustment has been restated and necessary effect is given in restated financial.



**ANNEXURE – A**  
**RESTATED STATEMENT OF SHARE CAPITAL**

*(Amt. in Rs. Lakhs, Except Share Data)*

Particulars	As at			
	30-11-2024	31-03-2024	31-03-2023	31-03-2022
<b>Share Capital</b>				
<b>Authorised Share Capital</b>				
No of Equity shares of face value of Rs.10/- each	1,00,00,000	2,50,000	2,50,000	1,50,000
Equity Share Capital of face value of Rs.10/- each	1,000.00	25.00	25.00	15.00
<b>Issued, Subscribed and Paid up Share Capital</b>				
No of Equity Shares of face value of Rs. 10/- each fully paid up	39,00,000	2,50,000	2,50,000	1,50,000
Equity Share Capital of Face value of Rs 10/- each	390.00	25.00	25.00	15.00
<b>Total</b>	<b>390.00</b>	<b>25.00</b>	<b>25.00</b>	<b>15.00</b>

**RESERVES AND SURPLUS**

*(Amount in Rs. Lakhs)*

Reserves and Surplus	As at			
	30-11-2024	31-03-2024	31-03-2023	31-03-2022
<b>(A) Surplus in Profit and Loss account</b>				
Opening Balance as on period/year ended	340.38	83.50	4.63	0.03
Profit for the Year	94.70	256.87	78.87	4.60
Less: Reduction on account of Bonus Issue of Equity Shares	(250.00)	-	-	-
Closing Balance as on period/year ended	<b>185.08</b>	<b>340.38</b>	<b>83.50</b>	<b>4.63</b>
<b>(B) Security Premium</b>				
Balance as per last financial statement	<b>2.89</b>	<b>2.89</b>		
Add: Increase During the period/year on account of Fresh issue of Shares	39.10	-	2.89	-
<b>Closing Balance</b>	<b>41.99</b>	<b>2.89</b>	<b>2.89</b>	<b>-</b>
<b>Total Reserve &amp; Surplus (A+B)</b>	<b>227.07</b>	<b>343.27</b>	<b>86.39</b>	<b>4.63</b>

1. Terms/rights attached to equity shares:

(i) The company has issued 1,00,000 Fresh Shares on 26 Feb, 2023 allotment Equity Shares of Rs. 10 each at the premium of Rs. 2.89/-

(ii) The company has issued 1,40,000 Fresh Shares on 14 Dec, 2021 allotment Equity Shares of Rs. 10 each, through preferential allotment.

(iii) The Company has issued 11,50,000 Right Shares @ Rs. 13.40/- on 17th August, 2024 to promoters- Mr. Gaurav Lath.

(iv) The Company has issued 25,00,000 Bonus Shares in the Ratio of 10:1 to existing shareholder on 7th August, 2024.

(v) The company has only one class of equity shares having a par value of `10 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 by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, if any.

(vi) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

3. Company does not have any Revaluation Reserve.

4. The reconciliation of the number of Equity shares outstanding as at: -

PARTICULARS	30-11-2024	31-03-2024	31-03-2023	31-03-2022
Number of shares (Face value Rs 10) at the beginning Period/year	2,50,000	2,50,000	1,50,000	10,000
Add: Fresh Issue of shares: -	-	-	1,00,000	1,40,000
Add: Bonus Issue of Equity Shares	25,00,000	-	-	-
Add:- Right issue of Equity Shares face value of Rs.10	11,50,000	-	-	-
Number of shares (Face value Rs 10) at the end of Period/year	<b>39,00,000</b>	<b>2,50,000</b>	<b>2,50,000</b>	<b>1,50,000</b>

5. The detail of shareholders holding more than 5% of Total Equity Shares: -

Particulars	30-11-2024	31-03-2024	31-03-2023	31-03-2022
Gaurav Lath	11,50,550	100	100	100
Tank-Up Petro Ventures LLP	27,48,900	2,49,900	2,49,900	1,49,900

6. Shares held by promoters at the end of the respective year is as under

6a) Shares held by promoters at the year ended 30th November, 2024			% Change during the year
Promoter Name	No. of Shares (Face Value Rs. 10/- each)	% of total shares	
Gaurav Lath	11,50,550	29.50%	73653.21%
Tank-Up Petro Ventures LLP	27,48,900	70.48%	-29.49%
<b>Total</b>	<b>38,99,450</b>		

6b) Shares held by promoters at the year ended 31st March, 2024			% Change during the year
Promoter Name	No. of Shares (Face Value Rs. 10/- each)	% of total shares	
Gaurav Lath	100	0.04%	0.00%
Tank-Up Petro Ventures LLP	2,49,900	99.96%	0.00%
<b>Total</b>	<b>2,50,000</b>		

6c) Shares held by promoters at the end of the year 31st March 2023			% Change during the year
Promoter Name	No. of Shares (Face Value Rs. 10/- each)	% of total shares	
Gaurav Lath	100	0.04%	-0.03%
Tank-Up Petro Ventures LLP	2,49,900	99.96%	0.03%
<b>Total</b>	<b>2,50,000</b>		

6d) Shares held by promoters at the end of the year 31st March 2022			% Change during the year
Promoter Name	No. of Shares (Face Value Rs. 1/- each)	% of total shares	
Gaurav Lath	100	0.07%	0.00%
Tank-Up Petro Ventures LLP	1,49,900	99.93%	0.00%
<b>Total</b>	<b>1,50,000</b>		

7. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.

**ANNEXURE – B**  
**RESTATED STATEMENT OF LONG TERM AND SHORT-TERM BORROWINGS**

*(Amount in Rs. Lakhs)*

Particulars	As at			
	30-11-2024	31-03-2024	31-03-2023	31-03-2022
<b>Long Term Borrowings:</b>				
<b>(Secured)</b>				
<b>(a) Term loans</b>				
From Bank & Financial Institutions	43.51	34.42	40.59	22.45
<b>Sub-total (a)</b>	<b>43.51</b>	<b>34.42</b>	<b>40.59</b>	<b>22.45</b>
<b>(b) Loans and advances from related parties &amp; shareholders (Unsecured)</b>				
From Directors	14.52	16.58	48.13	54.03
<b>Sub-total (b)</b>	<b>14.52</b>	<b>16.58</b>	<b>48.13</b>	<b>54.03</b>
<b>Total (a+b)</b>	<b>58.03</b>	<b>51.00</b>	<b>88.71</b>	<b>76.48</b>
<b>Short Term Borrowings:</b>				
<b>Secured</b>				

<b>Loan Repayable on Demand</b>				
From Banks	628.08	311.09	161.31	60.70
<b>Sub total (a)</b>	<b>628.08</b>	<b>311.09</b>	<b>161.31</b>	<b>60.70</b>
<b>Unsecured</b>				
From Directors	62.25	-	-	-
<b>Sub Total (b)</b>	<b>62.25</b>	<b>-</b>	<b>-</b>	<b>-</b>
Current Maturities of Long Term Debt	11.02	7.25	6.63	4.60
<b>Sub Total (c)</b>	<b>11.02</b>	<b>7.25</b>	<b>6.63</b>	<b>4.60</b>
<b>Total (a+b+c)</b>	<b>701.34</b>	<b>318.34</b>	<b>167.95</b>	<b>65.30</b>

**Note :**

1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.
2. List of persons/entities classified as 'Promoters' and 'Promoter Group' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.
3. The terms and conditions and other information in respect of Secured Loans are given in Annexure -B (A)
4. The terms and conditions and other information in respect of Unsecured Loans are given in Annexure - B (B)

**ANNEXURE- B(A)**

**RESTATED STATEMENT OF PRINCIPAL TERMS OF SECURED TERMS LOANS AND ASSETS CHARGED AS SECURITY**

*(Amount in Rs. Lakhs)*

Name of Lender	Purpose of Credit Facility	Sanctioned Amount (Lakhs Rs.)	Rate of interest	Prime Securities offered	Re-Payment Schedule				Outstanding amount as on (as per Books) (Rs. Lakhs)			
					No of EMI (No of Months)	EMI Amount (Rs. In Lakhs)	Moratorium (In Months)	EMI Start and End date	30/11/2024	31/03/2024	31/03/2023	31/03/2022
<b>Long Term Borrowings:-</b>												
Central Bank Of India - TL519352 5453	Plant & Machinery	37.00*	9.15%	Plant & Machinery	40.00	0.89	-	Start from 30th July, 2022 to 31st December, 2028	37.07	41.67	47.22	27.05
Central Bank of India	Car Loan	19.06	8.70%	Against Car	60.00	0.39	-	Start from 30th June, 2024 to 30th May, 2029	17.46	-	-	-
<b>Short Term Borrowings:-</b>												
Central Bank Of India-CC A/c - 519351879 6	Working Capital - Cash Credit	800.00**	8.95%	Hypothecation of entire stock & Receivables upto 90 days	Repayable on Demand				628.07	276.40	161.31	60.70
Central Bank of India	Working Capital	260.00	8.95%	Hypothecation of entire stock & Receivables upto 90 days	6.00	43.33	6 Month		-	34.68	-	-
State Bank of India	Working Capital	55.00	9.15%	100% Hypothecation of stock finance to the dealer	Repayable on Demand				0.01	-	-	-

				against dealer of Ashok Leyland & Receivables thereof including advances								
<b>Total</b>									<b>682.61</b>	<b>352.76</b>	<b>208.53</b>	<b>87.75</b>

\* Existing limit as on March 31, 2024 is 42.00 Lakhs sanction letter 19.12.2023, however as per latest sanction letter dated 12.11.2024 the limit is 37.00 Lakhs

\*\* As per latest sanction letter dated 12.11.2024 limit enhanced from 415.00 Lakhs to 800.00 Lakhs with interchange-ability into ILC of Rs. 300.00 Lakhs.

Note:

1 WCTL loan closed by full payment in August '24

2 Mortgage Following assets against CC Facility, Term loan and WCTL loan by Central Bank of India-

Primary-

Hypothecation of entire stock & Receivables upto 90 days and Entire charge over fixed assets of the company and for TL loan company also pledged Plant & Machinery against TL loan.

Collateral for CC, TL & BG-

Property 1- Flat no. 202(2nd Floor) on plot no. 8, Garden view Apartment, Rana Pratap Marg, Vikarmaditya, Lucknow- Value Rs. 165.15 Lacs

Property 2- Flat no. 102 (Ist floor) on plot no. 8, Garden view Apartment, Rana Pratap Marg, Vikarmaditya, Lucknow- Value Rs. 165.15 Lacs

Property 3- Flat no. 601 (6th floor) Pandit Harbansh Villa, 13 Lajpat Rai Marg, Jopling Road, Lucknow, Value Rs. 1131.90 Lacs. Also personal guarantee of- Mr. Gaurav Lath, Mr. Govind Prasad Lath, Mrs. Rekha Lath, Mrs. Pankhuri Lath and corporate guarantee of M/s Tank-up Petro Venture LLP.

**ANNEXURE – B(B)**  
**RESTATED STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS**

A) Details of Unsecured Loans outstanding as at the end of the latest Reporting period from Directors/Promoters/Promoter Group /Associates/Relatives of Directors/Group Companies/other entities Unsecured Loans from Promoters /Directors are interest free and all are taken without any preconditions attached towards repayments.

Name of Lender	Purpose	Rate of interest	Re-Payment Schedule	Moratorium	Outstanding amount as at (Amount in Rs. Lakhs)			
					30-11-2024	31-03-2024	31-03-2023	31-03-2022
<b>LONG TERM LOANS:</b>								
Gaurav Lath	Business Loan	NIL	Payable on Demand	NA	14.52	16.58	48.13	43.53
Tankup Petroventures LLP	Business Loan	NIL	Payable on Demand	NA	-	-	-	10.50
<b>SHORT TERM LOANS:-</b>								
Govind Prasad Lath	Business Loan	NIL	Payable on Demand	NA	62.25	-	-	-
<b>Total</b>					<b>76.77</b>	<b>16.58</b>	<b>48.13</b>	<b>54.03</b>

**ANNEXURE – C**  
**RESTATED STATEMENT OF DEFERRED TAX ASSETS / (LIABILITIES)**

*(Amount in Rs. Lakhs)*

Particulars	As at			
	30-11-2024	31-03-2024	31-03-2023	31-03-2022
Major Components of deferred tax arising on account of timing:				
Timing Difference Due to Depreciation	0.31	3.12	0.40	(4.38)
Deferred Tax Assets/(Liabilities) (A)	0.05	0.53	0.07	(0.75)
Provision of Gratuity as at the year end	1.33	0.14	0.25	(0.29)
Timing Difference Due to Gratuity Expenses	1.33	0.14	0.25	(0.29)
Deferred Tax Assets/(Liabilities) (B)	0.23	0.02	0.04	(0.05)
<b>Cumulative Balance of Deferred Tax Assets/(Liability) (Net) (A+B)</b>	<b>0.28</b>	<b>0.56</b>	<b>0.11</b>	<b>(0.80)</b>

Note: The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.

**ANNEXURE – D**  
**RESTATED STATEMENT OF LONG-TERM PROVISIONS**

*(Amount in Rs. Lakhs)*

Particulars	As at			
	30-11-2024	31-03-2024	31-03-2023	31-03-2022
<b>Provision for Employee Benefits</b>				
Provision for Gratuity (Net of Fund Balance)	1.31	0.13	0.24	-
<b>Total</b>	<b>1.31</b>	<b>0.13</b>	<b>0.24</b>	<b>-</b>

**ANNEXURE – E**  
**RESTATED STATEMENT OF TRADE PAYABLES**

*(Amount in Rs. Lakhs)*

Particulars	As at			
	30-11-2024	31-03-2024	31-03-2023	31-03-2022
<b>Trade Payables</b>				
<b>For Goods &amp; Services</b>				
Micro, Small and Medium Enterprises	14.24	4.47	-	-
Others	227.68	157.01	314.46	59.72
<b>Total</b>	<b>241.93</b>	<b>161.48</b>	<b>314.46</b>	<b>59.72</b>
Trade Payable Includes Dues to Related Party	5.93	2.01	3.38	3.09

**Notes:**

- The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.
- The Company has the process of identification of 'suppliers' registered under the Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006, by obtaining confirmations from all suppliers. The Company was unable to identify dues regarding to micro enterprises and small enterprise's as defined under Micro, Small & Medium Enterprises Development Act, 2006 by the management in the FY 2021-22 and FY 2022-23. The above disclosure has been extracted from the Audited financial Statements of the Company from the respective year.
- Ageing of the Supplier, alongwith any amount involved in disputes as required by Schedule III of Companies Act, 2013 is disclosed below after it becomes due for payment. In case of no credit terms defined the break-up of agewise supplier balance is given below after consiering from the date of transactions.

**Trade Payables ageing schedule: As at 30th November 2024**

*(Amount in Rs. Lakhs)*

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	14.24	0.01	-	-	14.24
(ii) Others	225.31	2.37	-	-	227.68
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

**Trade Payables ageing schedule: As at 31st March 2024**

*(Amount in Rs. Lakhs)*

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	4.47	-	-	-	4.47
(ii) Others	157.01	-	-	-	157.01
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

**Trade Payables ageing schedule: As at 31st March, 2023**

*(Amount in Rs. Lakhs)*

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	314.07	0.39	-	-	314.46
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

**Trade Payables ageing schedule: As at 31st March, 2022**

*(Amount in Rs. Lakhs)*

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	59.72	-	-	-	59.72
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

**ANNEXURE – F**

**RESTATED STATEMENT OF OTHER CURRENT LIABILITIES AND SHORT TERM PROVISIONS**

*(Amount in Rs. Lakhs)*

Particulars	30-11-2024	31-03-2024	31-03-2023	31-03-2022
<b>Other Current Liabilities</b>				
Statutory Payables	9.11	19.01	8.28	1.79
Advances Received from Customers *	76.52	70.66	141.88	-
Other Expenses Payables**	19.46	7.72	6.45	1.38
Sundry Creditors for Capital goods	-	0.11	1.83	3.20
Provision for expenses	19.08	10.69	19.57	0.15
Salary Payable to Staff	22.81	15.03	6.80	3.65
<b>Total</b>	<b>146.99</b>	<b>123.19</b>	<b>184.84</b>	<b>10.18</b>
<b>Short Term Provisions</b>				
*Provision for Gratuity	0.01	0.01	0.00	-
	<b>0.01</b>	<b>0.01</b>	<b>0.00</b>	<b>-</b>
<b>Other Provisions</b>				
Income tax Provisions net of Advance tax and TDS	-	12.99	-	0.18
<b>Total</b>	<b>0.01</b>	<b>13.00</b>	<b>0.00</b>	<b>0.18</b>

* Advance from Customers includes from Related parties	28.18	11.74	53.03	-
** Expenses payables & Provision included from Related parties	22.01	0.93	0.59	0

1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.



**ANNEXURE – G**  
**RESTATED STATEMENT OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS**

**FY 2021-22**

*(Amount in Rs. Lakhs)*

Name of Assets	Gross Block			Depreciation and Amortization				Net Block		
	As on	Addition	Deduction	As on	As on	for the	Deduction	As on	As on	As on
	01/04/2021	During the year	During the year	31/03/2022	01/04/2021	year	during the year	31/03/2022	31/03/2022	31/03/2021
<b>Property, Plant and Equipment</b>										
Computers	-	5.51	-	5.51	-	0.34	-	0.34	5.17	-
Furnitures & Fixtures	-	0.52	-	0.52	-	0.02	-	0.02	0.50	-
Office Equipment	-	1.01	-	1.01	-	0.05	-	0.05	0.96	-
Plant & Machinery	-	67.47	-	67.47	-	1.45	-	1.45	66.01	-
<b>Total</b>	<b>-</b>	<b>74.51</b>	<b>-</b>	<b>74.51</b>	<b>-</b>	<b>1.86</b>	<b>-</b>	<b>1.86</b>	<b>72.65</b>	<b>-</b>
<b>Previous Year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>CWIP</b>	25.48	-	25.48	-	-	-	-	-	-	-

**FY 2022-23**

*(Amount in Rs. Lakhs)*

Name of Assets	Gross Block			Depreciation and Amortization				Net Block		
	As on	Addition	Deduction	As on	As on	for the	Deduction	As on	As on	As on
	01/04/2022	During the year	During the year	31/03/2023	01/04/2022	year	during the year	31/03/2023	31/03/2023	31/03/2022
<b>Property, Plant and Equipment</b>										
<b>Computers</b>	<b>5.51</b>	<b>-</b>		<b>5.51</b>	<b>0.34</b>	<b>3.27</b>	<b>-</b>	<b>3.61</b>	<b>1.91</b>	<b>5.17</b>
<b>Furnitures &amp; Fixtures</b>	<b>0.52</b>	<b>-</b>		<b>0.52</b>	<b>0.02</b>	<b>0.10</b>	<b>-</b>	<b>0.12</b>	<b>0.40</b>	<b>0.50</b>
<b>Office Equipment</b>	<b>1.01</b>	<b>-</b>		<b>1.01</b>	<b>0.05</b>	<b>0.43</b>	<b>-</b>	<b>0.48</b>	<b>0.53</b>	<b>0.96</b>
<b>Plant &amp; Machinery</b>	<b>67.47</b>	<b>25.35</b>		<b>92.82</b>	<b>1.45</b>	<b>16.11</b>	<b>-</b>	<b>17.56</b>	<b>75.25</b>	<b>66.01</b>
<b>Total</b>	<b>74.51</b>	<b>25.35</b>	<b>-</b>	<b>99.86</b>	<b>1.86</b>	<b>19.91</b>	<b>-</b>	<b>21.77</b>	<b>78.09</b>	<b>72.65</b>
<b>Previous Year</b>	<b>-</b>	<b>74.51</b>	<b>-</b>	<b>74.51</b>	<b>-</b>	<b>1.86</b>	<b>-</b>	<b>1.86</b>	<b>72.65</b>	<b>-</b>
<b>CWIP</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

FY 2023-24

(Amount in Rs. Lakhs)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	
	As on	Addition	Deduction	As on	As on	for the	Deduction	As on	As on	As on
	01/04/2023	During the year	During the year	31/03/2024	01/04/2023	Year	during the year	31/03/2024	31/03/2024	31/03/2023
Property, Plant and Equipment										
Computers	5.51	1.61	-	7.12	3.61	1.75		5.36	1.76	1.91
Furnitures & Fixtures	0.52	-		0.52	0.12	0.08		0.20	0.32	0.40
Office Equipment	1.01	0.54		1.55	0.48	0.33		0.81	0.74	0.53
Plant & Machinery	92.82	3.09		95.91	17.56	13.75		31.31	64.60	75.25
<b>Total</b>	<b>99.86</b>	<b>5.24</b>	<b>-</b>	<b>105.10</b>	<b>21.77</b>	<b>15.90</b>	<b>-</b>	<b>37.67</b>	<b>67.43</b>	<b>78.09</b>
Previous Year	74.51	25.35	-	99.86	1.86	19.91	-	21.77	78.09	72.65
CWIP	-	-	-	-	-	-	-	-	-	-

Period November, 2024

(Amount in Rs. Lakhs)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	
	As on	Addition	Deduction	As on	As on	for the	Deduction	As on	As on	As on
	01/04/2024	During the period	During the period	30/11/2024	01/04/2024	Period	during the period	30/11/2024	30/11/2024	31/03/2024
Property, Plant and Equipment										
Computers	7.12	3.64	-	10.76	5.36	1.52		6.87	3.88	1.76
Furnitures & Fixtures	0.52	-	-	0.52	0.20	0.05		0.24	0.28	0.32
Office Equipment	1.55	0.16		1.71	0.81	0.27		1.08	0.63	0.74
Plant & Machinery	95.91	7.03		102.94	31.31	8.37		39.68	63.26	64.60
Motor Car	-	20.98		20.98	-	3.23		3.23	17.75	-
<b>Total</b>	<b>105.10</b>	<b>31.80</b>	<b>-</b>	<b>136.90</b>	<b>37.67</b>	<b>13.43</b>	<b>-</b>	<b>51.10</b>	<b>85.80</b>	<b>67.43</b>
Previous Year	99.86	5.24	-	105.10	21.77	15.90	-	37.67	67.43	78.09
CWIP	-	-	-	-	-	-	-	-	-	-

**Notes**

The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.

**ANNEXURE – H**  
**RESTATED STATEMENT OF LONG-TERM LOANS AND ADVANCES**

*(Amount in Rs. Lakhs)*

Particulars	As at			
	30-11-2024	31-03-2024	31-03-2023	31-03-2022
<b>Unsecured, Considered Good unless otherwise stated</b>				
Capital Advance	14.10	-	-	-
Security Deposit	5.20	5.00	5.00	5.00
<b>Total</b>	<b>19.30</b>	<b>5.00</b>	<b>5.00</b>	<b>5.00</b>

Notes:

1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.
2. The Company has not given any loans and advances to promoters, Directors, KMP's and other related parties during the above period.

**ANNEXURE – I**  
**RESTATED STATEMENT OF NON-CURRENT ASSETS**

*(Amount in Rs. Lakhs)*

Particulars	As at			
	30-11-2024	31-03-2024	31-03-2023	31-03-2022
<b>Unsecured, Considered Good unless otherwise stated</b>				
Fixed Deposits	48.95	8.99	5.12	-
<b>Total</b>	<b>48.95</b>	<b>8.99</b>	<b>5.12</b>	<b>-</b>

Notes:

1. Fixed Deposits are under lien against BG Issued by the Banks.
2. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.

**ANNEXURE – J**  
**RESTATED STATEMENT OF INVENTORIES**

*(Amount in Rs. Lakhs)*

Particulars	As at			
	30-11-2024	31-03-2024	31-03-2023	31-03-2022
Raw Materials	641.65	514.43	352.61	89.70
Work in Progress	199.42	21.53	-	-
Stock in Trade	-	-	-	-
<b>Total</b>	<b>841.07</b>	<b>535.95</b>	<b>352.61</b>	<b>89.70</b>

Note:

1. Inventory has been physically verified by the management of the Company at the end of respective year.
2. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.

**ANNEXURE – K**  
**RESTATED STATEMENT OF TRADE RECEIVABLES**

*(Amount in Rs. Lakhs)*

Particulars	As at			
	30-11-2024	31-03-2024	31-03-2023	31-03-2022
<b>Outstanding for a period exceeding six months (Unsecured and considered Good)</b>				
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.				-
Others	51.42	17.63	0.02	-
<b>Outstanding for a period not exceeding 6 months (Unsecured and considered Good)</b>				

From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	1.74	0.02	0.12	16.50
Others	558.63	297.18	319.85	7.94
<b>Total</b>	<b>611.80</b>	<b>314.83</b>	<b>319.99</b>	<b>24.44</b>

1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.
2. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.
3. Ageing of the Trade receivable, along with any amount involved in disputes, if any as required by Schedule III of Companies Act, 2013 is disclosed as below. Ageing of debtors is based on the date of transaction in case there is no credit period agreed at the time of Supply.

**Trade Receivables ageing schedule as at 30th November, 2024**

*(Amount in Rs. Lakhs)*

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	560.37	49.49	1.94	-	-	611.80
(i) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

**Trade Receivables ageing schedule as at 31st March, 2024**

*(Amount in Rs. Lakhs)*

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	297.20	2.42	15.21	-	-	314.83
(i) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

**Trade Receivables ageing schedule as at 31st March, 2023**

*(Amount in Rs. Lakhs)*

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	319.97	0.02	-	-	-	319.99
(i) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

**Trade Receivables ageing schedule as at 31st March, 2022**

*(Amount in Rs. Lakhs)*

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	24.44	-	-	-	-	24.44
(i) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

**ANNEXURE – L  
RESTATED STATEMENT OF CASH & CASH EQUIVALENTS**

*(Amount in Rs. Lakhs)*

Particulars	As at			
	30-11-2024	31-03-2024	31-03-2023	31-03-2022
<b>Cash and Bank Balances: (as per Accounting Standard 3: Cash flow Statements)</b>				
<b>Cash and Cash Equivalent- (A)</b>				
Balances with Banks in Current Accounts	0.76	9.11	21.45	11.12
Cash on Hand (As certified and verified by Management)	0.49	1.89	4.13	0.52
<b>Other Bank Balances (B)</b>				
*Fixed Deposits (Refer Note 1)	25.77	5.42	-	-
<b>Total (A+B)</b>	<b>27.02</b>	<b>16.42</b>	<b>25.58</b>	<b>11.64</b>

- \* Fixed Deposits are held as margin money against bank guarantee issued and having maturity less than 12 months.
- The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.

**ANNEXURE – M  
RESTATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES**

*(Amount in Rs. Lakhs)*

Particulars	As at			
	30-11-2024	31-03-2024	31-03-2023	31-03-2022
<b>Unsecured, Considered Good unless otherwise stated</b>				
*Advances to Vendors	80.47	76.20	22.10	3.92
Balance With Revenue Authorities	16.43	1.37	58.35	24.45
Other Loans and Advances	17.00	-	-	-
Others- Gratuity Fund Advance Net of Liability	-	-	-	0.29
<b>Total</b>	<b>113.90</b>	<b>77.57</b>	<b>80.45</b>	<b>28.66</b>
* Advance to Vendors includes advance given to related party/parties.	39.04	41.26	0.02	-

**Notes**

- The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.
- List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.
- Ageing of the Trade receivable, along with any amount involved in disputes, if any as required by Schedule III of Companies Act, 2013 is disclosed as below. Ageing of debtors is based on the date of transaction in case there is no credit period agreed at the time of Supply.

**ANNEXURE – N**  
**RESTATED STATEMENT OF OTHER CURRENT ASSETS**

*(Amount in Rs. Lakhs)*

Particulars	As at			
	30-11-2024	31-03-2024	31-03-2023	31-03-2022
Prepaid Insurance	0.11	2.90	0.56	0.20
Accrued Interest On FD	2.13	0.64	0.09	-
Earnest Money Deposit	9.30	-	-	-
Prepaid Expenses	7.03	5.12	-	-
<b>Total</b>	<b>18.57</b>	<b>8.66</b>	<b>0.65</b>	<b>0.20</b>

Note:

1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.

**ANNEXURE – O**  
**RESTATED STATEMENT OF REVENUE FROM OPERATION**

*(Amount in Rs. Lakhs)*

Particulars	for the period ended on			
	30/11/2024	31/03/2024	31/03/2023	31/03/2022
(i) turnover of products Manufactured by the issuer; and	1,244.84	1,914.50	1,174.94	126.78
(ii) turnover in respect of products not normally dealt in by the issuer but included in (i) above	-	-	-	-
(iii) turnover in respect of work Contract Services supplied by the issuer	0.15	27.35	6.14	13.00
<b>Total</b>	<b>1,245.00</b>	<b>1,941.85</b>	<b>1,181.07</b>	<b>139.78</b>

1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.

**ANNEXURE – P**  
**RESTATED STATEMENT OF OTHER INCOME**

*(Amount in Rs. Lakhs)*

Particulars	for the period ended on			
	30/11/2024	31/03/2024	31/03/2023	31/03/2022
Interest Income	1.49	0.61	0.09	0.00
Freight Income	0.05	2.60	0.00	0.00
Incorporation Service Income	0.00	1.06	2.66	0.00
Miscellaneous Income	0.18	0.06	0.91	0.00
Discount Income	0.08	1.01	0.20	0.03
Foreign Exchange Gain/(loss)	0.37	0.25	0.22	0.00
Interest on Gratuity Fund Balance	0.00	0.11	0.04	0.00
Forfeiture of Balances	0.30	4.84	0.00	0.00
Parking charges recovery	0.00	1.15	0.00	0.00
Sundry Balances Written back	0.03	0.46	0.00	0.00
Interest on Income Tax Refund	0.00	0.06	0.01	0.00
<b>Total</b>	<b>2.51</b>	<b>12.22</b>	<b>4.13</b>	<b>0.03</b>
% of Other Income with Profit Before Tax	2.19%	3.92%	4.38%	0.46%

1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.

**ANNEXURE – Q**  
**RESTATED STATEMENT OF COST OF MATERIAL CONSUMED AND PURCHASE OF STOCK IN TRADE**  
*(Amount in Rs. Lakhs)*

Particulars	for the period ended on			
	30/11/2024	31/03/2024	31/03/2023	31/03/2022
<b>Cost of Material Consumed</b>				
Opening Stock of Raw Material	514.43	352.61	89.70	-
Add: Purchases of Raw Material	942.71	1,331.08	1,110.63	185.22
Less: Closing Stock of Raw Material	641.65	514.43	352.61	89.70
<b>Total</b>	<b>815.48</b>	<b>1,169.26</b>	<b>847.72</b>	<b>95.52</b>
<b>Purchase of Stock in Trade</b>				
Purchase of Stock in Trade	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.

**ANNEXURE – R**  
**RESTATED STATEMENT OF CHANGES IN INVENTORIES**  
*(Amount in Rs. Lakhs)*

Particulars	for the period ended on			
	30/11/2024	31/03/2024	31/03/2023	31/03/2022
<b>Closing Inventories</b>				
Work in Progress	199.42	21.53	-	-
Finished goods				
<b>Sub Total (A)</b>	<b>199.42</b>	<b>21.53</b>	<b>-</b>	<b>-</b>
<b>Opening Inventories</b>				
Work in Progress	21.53	-	-	-
Finished goods				
<b>Sub Total (B)</b>	<b>21.53</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Changes in Inventories</b>	<b>(177.89)</b>	<b>(21.53)</b>	<b>-</b>	<b>-</b>

1. The Inventory has been physically verified on periodic basis by the management.  
2. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.

**ANNEXURE – S**  
**RESTATED STATEMENT OF EMPLOYEE BENEFITS EXPENSES**  
*(Amount in Rs. Lakhs)*

Particulars	for the period ended on			
	30/11/2024	31/03/2024	31/03/2023	31/03/2022
Salary and Wages	195.12	111.46	74.83	4.26
Contribution to Provident Fund and Other Fund	7.82	7.72	5.53	0.60
Staff Welfare Expenses	5.19	9.33	2.57	0.83
<b>Total</b>	<b>208.12</b>	<b>128.51</b>	<b>82.92</b>	<b>5.69</b>

**ANNEXURE – T**  
**RESTATED STATEMENT OF FINANCE COST**  
*(Amount in Rs. Lakhs)*

Particulars	for the period ended on			
	30/11/2024	31/03/2024	31/03/2023	31/03/2022
Interest on CC loan	28.32	25.74	12.23	0.41
Interest on Term loan	3.32	5.07	4.89	0.32
Other Borrowing cost	2.57	2.21	0.53	0.49
<b>Total</b>	<b>34.21</b>	<b>33.02</b>	<b>17.65</b>	<b>1.22</b>

**ANNEXURE – U**  
**RESTATED STATEMENT OF DEPRECIATION & AMORTISATION**

*(Amount in Rs. Lakhs)*

Particulars	for the period ended on			
	30/11/2024	31/03/2024	31/03/2023	31/03/2022
Depreciation and Amortization Expenses	13.43	15.90	19.91	1.86
<b>Total</b>	<b>13.43</b>	<b>15.90</b>	<b>19.91</b>	<b>1.86</b>

**ANNEXURE – V**  
**RESTATED STATEMENT OF OTHER EXPENSES**

*(Amount in Rs. Lakhs)*

Particulars	for the period ended on			
	30/11/2024	31/03/2024	31/03/2023	31/03/2022
<b>Direct Cost-</b>				
Labour Charges & Fabrication	48.64	44.83	25.54	6.32
Job Charges	30.25	55.74	-	-
Factory Expenses including Rates & Taxes	2.93	2.45	0.51	0.38
Freight Charges	28.05	48.41	14.73	2.41
Electricity Expenses(Fuel)	8.92	17.55	12.73	1.40
<b>TOTAL Direct Cost</b>	<b>118.79</b>	<b>168.98</b>	<b>53.52</b>	<b>10.52</b>
<b>Indirect Cost-</b>				
Rent including DG rent	20.17	31.55	30.55	3.75
Repairs to Building	0.77	2.32	1.21	1.02
Repairs to Machinery	2.65	3.96	3.62	1.07
Audit Fees	1.00	1.50	1.20	0.10
Professional & Legal Fees	51.20	21.18	0.97	5.41
Insurance Charges	0.36	0.75	0.27	0.08
Traveling Exp	14.85	37.62	5.01	-
Bank Charges	1.73	1.68	1.02	0.46
Business & Promotion	1.47	1.66	0.51	0.12
Conveyance Expenses	1.89	3.31	1.49	0.13
Crane Expense	-	-	-	1.42
Internet Expenses	1.07	1.95	0.42	0.22
Office Expenses	2.07	6.36	0.68	1.85
Peso Registration & Laision	7.07	12.02	7.88	-
Printing & Stationery	0.97	3.87	0.32	0.11
Stamp Fees	-	8.54	0.03	-
Security Fees	4.93	5.35	4.04	-
Reversal of ITC	-	0.93	6.58	-
Miscellaneous Expenses	8.52	3.54	3.35	3.67
<b>Total Indirect Cost</b>	<b>120.72</b>	<b>148.08</b>	<b>69.13</b>	<b>19.42</b>



**ANNEXURE – W**  
**RESTATED STATEMENT OF MANDATORY ACCOUNTING RATIOS**

*(Amount in Rs. Lakhs except per share data)*

Particulars	As at			
	30/11/2024	31/03/2024	31/03/2023	31/03/2022
Net Worth (A)	617.07	368.27	111.39	19.63
Restated Profit after tax	94.70	256.87	78.87	4.60
Less: Prior Period Item	-	-	-	-
Adjusted Profit after Tax (B)	94.70	256.87	78.87	4.60
Number of Equity shares (Face Value Rs 10) outstanding as on the of Period/Year	39,00,000	2,50,000	2,50,000	1,50,000
Weighted Average Number of Equity shares (Face Value Rs 10) (C)	32,49,590	2,50,000	1,59,315	51,425
Weighted Average Number of Equity shares (Face Value Rs 10) after considering Bonus and Right Issue of Shares (D)	32,49,590	27,50,000	26,59,315	15,51,738
Current Assets (E)	1,612.35	953.43	779.28	154.64
Current Liabilities (F)	1,090.27	616.01	667.24	135.37
Face Value per Share (Refer Note 6 below)	10.00	10.00	10.00	10.00
Restated Basic and Diluted Earning Per Share (Rs.) (B/D) (After Bonus & Rights Issue)	2.91	9.34	2.97	0.30
Return on Net worth (%) (B/A)	15.35%	69.75%	70.80%	23.44%
Net asset value per share (A/C) (Face Value of Rs. 10 Each) Based on actual number of shares - Before considering Bonus	15.82	147.31	44.56	13.09
Net asset value per share (A/D) (Face Value of Rs. 10 Each) Based on actual number of shares - After considering Bonus	15.82	13.39	4.05	1.19
Current Ratio (E/F)	1.48	1.55	1.17	1.14
Restated Earnings Before Interest Tax Depreciation and Amortisation (EBITDA)	157.20	346.33	127.25	8.14

Note:

1) The ratios have been computed as below:

(a) Basic earnings per share (Rs) - : Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year

(b) Diluted earnings per share (Rs) - : Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS

(c) Return on net worth (%) - : Net profit after tax (as restated) / Net worth at the end of the period or year

(d) Net assets value per share - : Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year

(e) EBITDA has been calculated as Profit before Tax+Depreciation+Interest Expenses

2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

3) Net worth for ratios mentioned is equals to Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

4) The figures disclosed above are based on the restated summary statements.

5) The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

(6) The above Ratio has been calculated after considering the below corporate action related to issuance of Equity shares subsequent to year ended 31st March, 2024.

- a) Pursuant to Board resolution dated on 07th August, 2024 and shareholder's consent dated 06th August, 2024 bonus issue of 25,00,000 equity shares of face value of Rs 10/- in the ratio 10:1 i.e. Ten (10) bonus equity shares for every one (1) equity share held by shareholder has been issued.
- b) Pursuant to Board resolution dated on 17th August, 2024 Right issue of 11,50,000 equity shares of face value of Rs 10/- has been issued at face value of Rs 13.40/-, There is no bonus element in right issue, so no effect given in calculation of weighted average of Share capital of Right issue.
- (7) For Calculation of Ex-right value per share, Restated Networth as on 31st March 2022 considered for Right issue of 1,00,000 shares on 26 Feb, 2023
- (8) For Calculation of Ex-right value per share, Restated Networth as on 31st March 2024 considered for Right issue of 11,50,000 shares on 17th Aug, 2024
- (9) The company has issued 1,00,000 Fresh Shares on 26 Feb, 2023 allotment Equity Shares of Rs. 10 each at the premium of Rs. 2.89/- each
- (10) The company has issued 1,40,000 Fresh Shares on 14 Dec, 2021 allotment Equity Shares of Rs. 10 each against conversion of loan.

**ANNEXURE-X**  
**RESTATED STATEMENT OF RELATED PARTY TRANSACTION**

(Amount in Rs. Lakhs)

**List of Related Parties as per AS - 18**

Particulars	Names of related parties	Nature of Relationship
<b>Directors and Key Management Personnel (KMP)</b>	Mr. Gaurav Lath	Promoter & Managing Director
	Mr. Govind Prasad Lath	Promoter & Chairman
	Mrs. Pankhuri Lath	Promoter and Whole Time Director & CFO (CFO w.e.f 5th July, 2024)
	Mr. Rakesh Gupta	Independent Director (w.e.f 6th August, 2024)
	Mr. Brajesh Kumar Singh	Independent Director (w.e.f 6th August, 2024)
	Mr. Rajat Srivastava	CS (Appointed with Effect from 5th July, 2024)
	Mr. Subodh Dakwale	Non-Executive Director (w.e.f. 6th August 2024)
<b>Enterprises in which KMP/Relatives of KMP can exercise significant influence</b>	Tank-Up Petro Ventures LLP	Promoters
	T & L Gases Private Limited	Group Company
	Concord Control Systems Limited	
	Climbtech India Private Limited	
	Adithya Automotive Applications Limited	Mr. Gaurav Lath is Independent Director in the company
	Star Automotive Service	Proprietorship of Govind Prasad Lath HUF
<b>Relative of Director</b>	Mrs. Rekha Lath	Wife of Director
	Gaurav Lath HUF	HUF of Director
	Govind Prasad HUF	HUF of Director

(Rs. In Lakhs)

Sr. No.	Name of the related party	Period ended	Year ended		
			30-Nov-24	31-Mar-24	31-Mar-23
<b>(i) Transactions with Director /Promoters in KMP</b>					
<b>1</b>	<b>Mr. Gaurav Lath</b>				
	Opening balance of Loan taken by the Company	16.58	47.53	43.53	8.50
	Loan Taken by the Company	55.00	59.04	100.00	38.53
	Loan Repaid by the Company	71.58	90.00	96.00	3.50
	Interest on Loan taken/Given	-	-	-	-
	<b>Closing Balance (cr/(dr))</b>	<b>(0.00)</b>	<b>16.58</b>	<b>47.53</b>	<b>43.53</b>
	Reimbursement of Expenses	19.24	26.10	0.59	
	Reimbursement Expenses Payable- Cr. Balance	14.52	0.93	0.59	
	Credit Card Reimbursement Exp payable-Cr. Balance	7.49			
<b>2</b>	<b>Tank-Up Petro Ventures LLP</b>				
	Opening balance of Loan taken by the Company	0.00	0.00	10.50	24.50
	Loan Taken by the Company	0.00	0.00	0.00	0.00
	Loan Transferred into capital account	0.00	0.00	0.00	14.00
	Loan Repaid by the Company	0.00	0.00	10.50	0.00
	Interest on Loan taken/Given	0.00	0.00	0.00	0.00
	<b>Closing Balance (cr/(dr) )</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>10.50</b>
	Sales of Goods/Services	0.21	32.53	140.47	77.62
	Purchase of Goods	4.16	5.85	3.65	1.38
	Purchase of Services & Reimbursement- Including Delievery, Freight & Job work charges	0.05	0.12	0.04	0.01
<b>3</b>	<b>Mr. Govind Prasad Lath</b>				
	Opening balance of Loan taken by the Company	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

	Loan Taken by the Company	62.25			
	Loan Repaid by the Company	0.00			
	Interest on Loan taken/Given	0.00			
	<b>Closing Balance (cr/(dr) )</b>	<b>62.25</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>4</b>	<b>Mr. Subodh Dakwale</b>				
	Professional Fees Paid	6.50	1.35	0.00	0.00
	Professional Fee payable (cr.)	0.90			
<b>5</b>	<b>Mr. Rajat Srivastava</b>				
	Salary Paid	3.80	-	-	-
	Salary payable (cr.)	0.75			
<b>(ii) Transactions with Relatives of KMP</b>					
	<b>Sales of Goods</b>				
	Concord Control Systems Limited	159.74	364.25	403.67	54.08
	Climbtech India Private Limited	0.00	1.32	0.29	-
	T & L Gases Private Limited	3.00	0.04	-	-
	Mr Govind Prasad Lath	0.00	0.06	-	-
	Star Automotive Service	0.00	0.04	0.09	-
	<b>Purchase of Goods</b>				
	Climbtech India Private Limited	0.08	0.16	0.28	0.13
	Concord Control Systems Limited	-	0.24	0.42	0.00
	T & L Gases Private Limited	3.19	1.25	0.04	0.00
	Adithya Automotive Applications Limited	-	0.30	1.79	9.65
	<b>Purchase of Services &amp; Reimbursement- Including Delievery, Freight &amp; Job work charges</b>				
	T & L Gases Private Limited	3.21	4.02	0.05	0.03
	Climbtech India Private Limited	0.60	0.50	0.00	-
	Concord Control Systems Limited- R& D Exp & others	-	0.51	0.10	0.02
	<b>Interest Income</b>				
	Adithya Automotive Applications Limited	0.00	0.00	0.00	0.22
<b>(iii) Balances Outstanding</b>					
	<b>Trade Receivables Balances outstanding</b>				
	Tank-Up Petro Ventures LLP	-	-		16.50
	Star Automotive Service	-	-	0.11	0.00
	Concord Control Systems Limited	1.74	0.02	0.01	-
	<b>Trade Payables Balances outstanding</b>				
	Climbtech India Private Limited	0.03	-	0.07	0.16
	T & L Gases Private Limited	2.22	-	0.06	0.03
	Tank-Up Petro Ventures LLP	3.66	1.99	3.22	0.53
	Adithya Automotive Applications Limited	0.02	0.02	0.02	2.37
	<b>Advance from Customers</b>				
	Tank-Up Petro Ventures LLP	28.18	11.74	53.03	-
	<b>Advance to Vendors</b>				
	Tank-Up Petro Ventures LLP	39.04	41.26	0.02	-

Note:

1. list of Related parties has been identified by the management and relied upon by the Auditor.
2. Sales, Purchases of Goods, Services and other income from related parties is disclosed exclusive of GST amount.
3. In case there is no transaction with any of the above related parties, only name of such related parties has been disclosed as required by AS- 18.

**ANNEXURE – Y**  
**RESTATED STATEMENT OF CAPITALISATION**

*(Amount in Rs. Lakhs)*

Particulars	Pre Issue	As adjusted for the
	30-11-2024	Proposed Issue**
<b>Debt</b>		
Current borrowing*	690.33	**
Non Current borrowing (including current maturity)*	69.05	**
<b>Total Debt</b>	<b>759.37</b>	<b>**</b>
<b>Shareholders' Fund (Equity)</b>		
Equity Share Capital	390.00	**
Reserves & Surplus	227.07	**
Less: Miscellaneous Expenses not w/off	-	**
Total Shareholders' Fund (Equity)	617.07	**
<b>Long Term Debt/Equity</b>	<b>0.11</b>	<b>**</b>
<b>Total Debt/Equity</b>	<b>1.23</b>	<b>**</b>

Notes: \*

- Short term Debts represent which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.
  - Long term Debts represent debts other than Short term Debts as defined above but includes installment of term loans repayable within 12 months grouped under other current liabilities.
  - The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 30/11/2024.
- \*\* The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

**ANNEXURE – Z**  
**RESTATED STATEMENT OF TAX SHELTER**

*(Amount in Rs. Lakhs)*

Particulars	for the year ended on			
	30-11-2024	31-03-2024	31-03-2023	31-03-2022
A Profit before taxes as restated	114.62	311.84	94.36	5.58
B Tax Rate Applicable %	17.16	17.16	17.16	17.16
C Tax Impact (A*B)	19.67	53.51	16.19	0.96
Adjustments:				
<b>D Permanent Differences</b>				
Expenses disallowed due to non deduction of TDS	-	-	-	-
Expenses disallowed - Stamp Fees	-	8.54	-	-
Expenses disallowed - Interest on TDS	1.55	0.01	-	0.01
Expenses disallowed - Late payment of PF & ESIC(Employee shares)	-	0.13	0.35	0.16
<b>Total Permanent Differences</b>	<b>1.55</b>	<b>8.68</b>	<b>0.35</b>	<b>0.17</b>
<b>E Timing Difference</b>				
Difference between tax depreciation and book depreciation	(2.81)	2.68	0.38	(4.43)
Expenses Disallowed Under Section 43 B	1.18	(0.26)	0.46	(0.29)
<b>Total Timing Differences</b>	<b>(1.62)</b>	<b>2.43</b>	<b>0.85</b>	<b>(4.73)</b>
Deduction under Section 10AA	-	-	-	-
F Net Adjustment (F) = (D+E)	(0.07)	11.10	1.20	(4.56)
G Tax Expenses/ (Saving) thereon (F*B)	(0.01)	1.90	0.21	(0.78)
H Tax Liability, After Considering the effect of Adjustment (C +G)	19.66	55.42	16.40	0.18

I	Book Profit as per MAT *	NA	NA	NA	NA
J	MAT Rate	NA	NA	NA	NA
K	Tax liability as per MAT (I*J)	NA	NA	NA	NA
L	Current Tax being Higher of H or K	19.66	55.42	16.40	0.18
M	Interest U/s 234A, B and C of Income Tax Act	-	-	-	-
N	Total Tax expenses (L+M+N)	19.66	55.42	16.40	0.18
P	Tax Paid Under (Normal/MAT) in Income Tax Return Filed by Company	Normal	Normal	Normal	Normal

\* MAT refers to Minimum Alternative Tax as referred to in section 115 JB of the Income Tax Act,1961. However Company is filing ITR in 115BAB, therefore MAT is not applicable

Note - :

1. The aforesaid statement of tax shelters has been prepared as per the restated Summary statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income-tax returns/Provisional computation of total income of respective years as stated above.
2. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.

**ANNEXURE – AA**  
**RESTATED STATEMENT OF CONTINGENT LIABILITIES**

*(Amount in Rs. Lakhs)*

Particulars	As at			
	30/11/2024	31/03/2024	31/03/2023	31/03/2022
Contingent liabilities in respect of:				
Guarantees given on Behalf of the Company	92.37	49.40	9.48	-
Traces Defaults	0.27	0.17	0.16	0.06
Income Tax Demand outstanding	20.82	18.93	-	-
GST Litigation for the FY 2023-24 & FY 2024-25	-	1.00	-	-
Expected Expenditure on Warranty Issued to Customer (Refer Note 2 given Below)	-	-	-	-
<b>Total</b>	<b>113.45</b>	<b>69.50</b>	<b>9.63</b>	<b>0.06</b>

1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.
2. In the opinion of management, there is no contingent liability to be disclosed towards manufacturing warranty extended to customers for manufacturing defect because the warranty on the product bought from the third-party suppliers is back-to-back assured to the customer and based on the management estimate the company's warranty with regard to the third party products, bodybuilding/chassis expenditure is not significant with respect to the number of cases which comes with the complaint for manufacturing defect and accordingly is not having material impact on the financial of the company. Therefore, no contingent liability estimates is required towards warranty extended towards manufacturing defect to customers.

**ANNEXURE – AB**  
**RESTATED STATEMENT OF OTHER FINANCIAL RATIO**

Sr. No.	Ratio	30-Nov-24	31-Mar-24	31-Mar-23	31-Mar-22	Changes in Ratio (%) 31.03.24v/s 31.03.23	Changes in Ratio (%) 31.03.23 v/s 31.03.22
1	Current Ratio (No of Times)	1.48	1.55	1.17	1.14	32.5%	2.2%
2	Debt Equity Ratio (No of Times)	1.23	1.00	2.30	7.22	-56.5%	-68.1%
3	Debt Service Coverage Ratio (No of Times)	3.86	8.35	4.62	9.87	80.8%	-53.2%
4	Return On Equity Ratio (%)	19.22%	107.11%	120.39%	44.55%	-11.0%	170.2%

5	Inventory Turnover Ratio (In Days)	134.94	83.51	68.35	234.22	22.2%	-70.8%
6	Trade Receivable Turnover Ratio (In Days)	90.80	59.66	53.22	63.83	12.1%	-16.6%
7	Trade Payable Turnover Ratio (In Days)	52.21	65.25	61.49	117.70	6.1%	-47.8%
8	Net Capital Turnover Ratio (No Of Days)	84.22	42.24	20.29	50.31	108.2%	-59.7%
9	Net Profit Ratio (%)	7.61%	13.23%	6.68%	3.29%	98.1%	102.8%
10	Return On Capital Employed (%)	10.63%	46.49%	30.30%	3.89%	53.4%	679.1%
11	Return On Investment/Total Assets (%)	NA	NA	NA	NA	NA	NA

**Note :**

- (1) Current Ratio = Current Assets / Current Liabilities.
- (2) Debt- equity ratio = Total debt / Shareholders' equity.
- (3) Debt service coverage ratio = (Net Profit After Tax+Depreciation+Interest)/(Principal + Interest) repaid.
- (4) Return on equity ratio= Net profit after taxes / Avg Shareholder's Equity.
- (5) Inventory turnover ratio= Revenue from Operation/Average inventory.
- (6) Trade receivables turnover ratio= Revenue from Operations /Average trade receivables.
- (7) Trade payables turnover ratio=Purchase/Average trade payables.
- (8) Net Capital turnover ratio=Net sales/Average working capital.
- (9) Net profit ratio=Net profit after taxes/Total Revenue.
- (10) Return on capital employed=Earnings before interest and taxes/Capital employed (Shareholders Fund + Debt +DTL-DTA).
- (11) Return on investment/Total Assets=Income from Investment/Total Investment.

**Variance Analysis for the FY 2022-23**

Sr. No.	Ratio	Variance	Reason for Variance Above 25%
1	Debt Equity Ratio (No of Times)	-68.1%	Company Revenue from Operation and Net Profit after tax in FY 2022-23 grew significantly, therefore there is huge variance in Ratio.
2	Debt Service Coverage Ratio (No of Times)	-53.2%	
3	Return On Equity Ratio (%)	170.2%	
4	Inventory Turnover Ratio (In Days)	-70.8%	
5	Trade Receivable Turnover Ratio (In Days)	-16.6%	
6	Trade Payable Turnover Ratio (In Days)	-47.8%	
7	Net Capital Turnover Ratio (No Of Days)	-59.7%	
8	Net Profit Ratio (%)	102.8%	
9	Return On Capital Employed (%)	679.1%	

**Variance Analysis for the FY 2023-24**

Sr. No.	Ratio	Variance	Reason for Variance Above 25%
1	Current Ratio (No of Times)	32.5%	Significant Increase in revenue from Operation led to Increase in Current Assets which resulted in Variance.
2	Debt Equity Ratio (No of Times)	-56.5%	Due to total decrease in loan compare to last year.
3	Debt Service Coverage Ratio (No of Times)	80.8%	Due to Increase in Secured loan and decrease in Unsecured loan
4	Net Capital Turnover Ratio (No Of Days)	108.2%	Due to Increase in Profit.
5	Net Profit Ratio (%)	98.1%	Due to Increase in Profit.
6	Return On Capital Employed (%)	53.4%	Due to Increase in Profit.

**ANNEXURE – AC  
OTHER NOTES-**

1. There are no Immovable Properties owned by the Company therefore disclosure with respect to ownership with the Company is not applicable.
2. The Company has not utilised the borrowings received from banks and financial institutions for the purpose other than for which it was taken during the period of restatement.
3. Foreign Exchange earnings, expenditures and Hedge and unhedged status of Balance receivable and payable is as under:-

Particulars	For the Period/Year ended on			
	30/11/2024	31/03/2024	31/03/2023	31/03/2022
<b>1. CIF Value of Imports</b>				
Raw Material	-	-	-	-
In USD*	3,584.00	680.00	-	
In EURO*	17,675.00	25,250.00	7,575.00	
In INR- Lakhs	19.07	23.64	6.77	
Traded Goods	-	-		-
Capital Goods/ Stores & Spare Parts	-	-	-	-
<b>2. Expenditure in Foreign Currency</b>				
In respect of Business Promotion, Repair & Maintenance & Profession Consultancy & Other Misce Expenses				
- In respect of Foreign Travelling.	-	-	-	-
<b>3. Earnings in Foreign Currency</b>				
Exports (FOB Value)	-	-	-	-

Note:-\* Foreign currency are reported in absolute figure.

**4. Disclosure Regarding Derivative Instruments and Unhedged Foreign Currency Exposure**

Disclosure of Unhedged Balances:	For the Period/Year ended on			
	30/11/2024	31/03/2024	31/03/2023	31/03/2022
<b>Trade payables (including Advances)</b>				
In USD	-	-	10,100.00	-
In INR- Lakhs	-	-	9.12	-
<b>Trade Receivable</b>				
In USD				
In INR				
<b>Advance Received from Trade Receivables</b>				
In USD	2,064.00	-	-	-
In INR	1.75	-	-	-
<b>Interest accrued but not due</b>				
In USD	-	-	-	-
In INR	-	-	-	-

Note:-\* Foreign currency are reported in absolute figure.

**5. Details of CSR**

CSR Provisions were not applicable to the Company during the period of restatement.

Particulars	For the Period/Year ended on			
	30/11/2024	31/03/2024	31/03/2023	31/03/2022
a). Amount Required to be spent during the year	NA	NA	NA	NA
b). Amount of expenditure incurred,	NA	NA	NA	NA



c). Shortfall at the end of the year,	NA	NA	NA	NA
d). Total of previous years shortfall	NA	NA	NA	NA
e). Reasons for shortfall	NA	NA	NA	NA
f). Nature of CSR Activities	NA	NA	NA	NA

**6. Amount Paid to Statutory Auditors –**

Particulars	30/11/2024	31/03/2024	31/03/2023	31/03/2022
Audit Fees	1.00	1.50	1.20	0.10
Taxation	0.00	0.00	0.00	0.00
Certificates/ Other services	0.00	0.00	0.00	0.00
Reimbursement of Expenses	0.00	0.00	0.00	0.00

**7. The disclosures required under AS 15 “Employee Benefits” notified in the Companies (Indian Accounting Standards) Rules, 2015 are as given below:**

Particulars	30/11/2024	31/03/2024	31/03/2023	31/03/2022
<b>1.The amounts recognized in the Balance Sheet are as follows:</b>				
Present value of unfunded obligations Recognized	1.33	0.14	0.25	(0.29)
<b>Net Liability</b>	<b>1.33</b>	<b>0.14</b>	<b>0.25</b>	<b>(0.29)</b>
<b>2.The amounts recognized in the Profit &amp; Loss A/c are as follows:</b>				
Current Service Cost	1.99	2.14	1.40	0.32
Interest on Defined Benefit Obligation	0.18	0.13	0.02	-
Expected Return on Plan Assets	-	-	-	-
Net actuarial losses (gains) recognised in the year	(0.98)	(0.28)	(0.01)	-
Total, Included in “Salaries, Allowances & Welfare”	<b>1.18</b>	<b>1.98</b>	<b>1.41</b>	<b>0.32</b>
<b>3.Changes in the present value of defined benefit obligation:</b>				
Defined benefit obligation as at the beginning of the year/period Net of Fair Value of Opening Plan Assets	0.14	0.25	(0.29)	-
Service cost	1.99	2.14	1.40	0.32
Interest cost	0.18	0.13	0.02	-
Expected Return on Plan Assets	(0.17)	(0.11)	(0.04)	-
Net actuarial losses (gains) recognised in the year	(0.82)	(0.28)	(0.01)	-
Benefit paid by the Company	-	-	-	-
Contribution made by the Company	-	(1.97)	(0.83)	(0.61)
<b>Defined benefit obligation as at the end of the year/period</b>	<b>1.33</b>	<b>0.14</b>	<b>0.25</b>	<b>(0.29)</b>
<b>Benefit Description</b>				
Benefit type:	Gratuity Valuation as per Actuarial			
Retirement Age:	<b>60 years</b>	<b>60 years</b>	<b>60 years</b>	<b>60 years</b>
Vesting Period:	<b>5 years</b>	<b>5 years</b>	<b>5 years</b>	<b>5 years</b>
<b>The principal actuarial assumptions for the above are:</b>				
Future Salary Rise:	<b>10.00%P.A</b>	<b>10.00%P.A</b>	<b>10.00%P.A</b>	<b>10.00%P.A</b>
Discount rate per annum:	<b>7.00%P.A</b>	<b>7.25%P.A</b>	<b>7.25%P.A</b>	<b>7.25%P.A</b>
Withdrawal Rate:	<b>15% P.A depending on age</b>	<b>10% P.A. depending on age</b>		
Mortality Rate:	<b>IALM (2012-2014)</b>			
Current liability	0.01351	0.00801	0.00398	0
Non Current liability	1.31	0.13	0.24	-

**8. Additional regulatory information**

**a. Compliance with approved scheme of arrangements**

Company is not engaged in any scheme of arrangements.

**b. Compliance with numbers of layers of companies**

The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 for the period ended November 30, 2024 and year ended March 31, 2024, 2023 & 2022.

**c. Utilisation of borrowed funds**

During the period ended November 30, 2024 and year ended March 31, 2024, 2023 & 2022, the Company has not advanced or Loans or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

During the period ended November 30, 2024 and year ended March 31, 2024, 2023 & 2022, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

**d. Statutory Auditors Qualifications in Audited Financial Statements :**

There are no Audit qualifications during the period of restatement which is requiring any adjustment in restated financial statements. Further there are no such qualification by the Auditor which does not require any adjustment in restated financial Statement.

**9. Material Regroupings:**

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

**10. Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits**

Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmations and in view of management impact of the reconciliation if any will not be material as compared to Audited financial Statements.

**11. Director Personal Expenses**

There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

12. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

13. The Company has not been declared wilful defaulter by any Banks or any other Financial Institution at any time during the period of restatement.

14. The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the period of restatement.

15. The Company did not have any material transactions with companies struck-off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the financial period ended on 30th November, 2024.

16. During the period of restatement, The Company has not traded or invested in Crypto Currency or Virtual Currency during the year.

17. As on 30th November 2024, the Company does not have any charges for which registration or satisfaction is yet to be done with Registrar of Companies (ROC) beyond the restated period.

18. During the period of restatement, the Company has no such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in tax assessments under Income Tax Act, 1961.

19. Disclosures related to Micro, Small and Medium Enterprises.

The Company has the process of identification of 'suppliers' registered under the Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006, by obtaining confirmations from all suppliers. The Company was unable to identify dues regarding to micro enterprises and small enterprise's as defined under Micro, Small & Medium Enterprises Development Act, 2006 by the management in the FY 2021-22 and FY 2022-23. The below disclosure has been extracted from the Audited financial Statements of the Company from the respective year.

The details relating to Micro, Small and medium enterprise disclosed as under:

SN	Particulars	30/11/2024	31/03/2023
1	The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year	14.24	4.47
2	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
3	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
5	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 enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

20. No dividend was declared and paid by the company during the period of Restatement.

21. Figures have been rounded off to the multiple of lakhs. Previous year's figures have been regrouped, recast and rearranged wherever necessary to make them comparable with the current year figures.

## OTHER FINANCIAL INFORMATION

The audited financial statements of our Company as at for the stub period ended on November 30, 2024 and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 and their respective Audit reports thereon (Audited Financial Statements) are available at <https://www.tankup.co.in/>

Our Company is providing a link to this website solely to comply with the requirements specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018. The Audited Financial Statements do not constitute, (i) a part of the Draft Red Herring Prospectus; (ii) Red Herring Prospectus or (ii) Prospectus, a statement in lieu of a prospectus, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Neither our Company, 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.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI (ICDR) Regulations are given below:

<b>Particulars</b>	<b>30-11-2024</b>	<b>31-03-2024</b>	<b>31-03-2023</b>	<b>31-03-2022</b>
Profit After Tax (Rs. In Lakhs)	94.70	256.88	78.87	4.60
Basic & Diluted Earnings per Share (in Rs.)	2.91	9.34	2.97	0.30
Return on Net Worth (%)	15.35%	69.75%	70.80%	23.44%
NAV (Based on no. of share outstanding at the end of year) (in Rs.)	15.82	147.31	44.56	13.09
NAV per Equity Shares (Based on Actual Average Number of Shares – After considering Bonus) (in Rs.)	15.82	13.39	4.05	1.19
Earnings before interest, tax, depreciation and amortization (EBITDA) (Rs. In Lakhs)	157.20	346.33	127.25	8.14

**STATEMENT OF FINANCIAL INDEBTEDNESS**

To,  
**The Board of Directors of**  
**TANKUP ENGINEERS LIMITED,**  
 1262 SA Goila Industrial Area Chinhat  
 Lucknow, Uttar Pradesh  
 India-226019

Dear Sirs,

Based on the independent examination of Books of Accounts, Audited Financial Statements, Re-stated Financial Statements and other documents of Tankup Engineers Limited and further explanations and information provided by the management of the Company, which we believe to be true and correct to the best of our information and belief, the sanction amount of financial indebtedness, principal terms of security for loan and other related details as on 30<sup>th</sup> November, 2024 are mentioned below.

**A. Secured Loan**

**STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY**

*(Amount Rs.in Lakhs)*

Name of Lender	Name of Credit Facility	Purpose of Credit Facility	Sanctioned Amount (Lakhs Rs.)	Rate of interest	Prime Securities offered	Re-Payment Schedule				Outstanding amount as on (as per Books) (Rs. Lakhs)
						No of EMI (No of Months)	EMI Amount (Rs. In Lakhs)	Moratorium (In Months)	EMI Start and End date	30-11-2024
Central Bank OF India	Term loan	Plant & Machinery	37.00*	9.15 %	Plant & Machinery	40	0.89	-	Start from 30th July, 2022 to 31st December, 2028	37.07

Central Bank of India	Vehicle loan	Car Loan	19.06	8.70 %	Against Car	60	0.39	-	Start from 30th June, 2024 to 30th May, 2029	17.46
Central Bank of India-CC	Cash Credit	Working Capital - Cash Credit	800.00 **	8.95 %	Hypothecation of entire stock & Receivables upto 90 days	Repayable on Demand				628.07
State Bank of India	WC-Loan	Working Capital	55.00	9.15 %	100% Hypothecation of stock finance to the dealer against dealer of Ashok Leyland & Receivables thereof including advances	Repayable on Demand				0.01
<b>Total (Fund Based)</b>										<b>682.61</b>
<b>(b) NON-Fund Based- BG &amp; LC*</b>										
Bank Guarantee			150.00	BG(P)@ 1.25%-						92.37
Letter of Credit			300.00* *	0.1875% per month						-
<b>TOTAL (NON-FUND BASED)</b>										<b>92.37</b>
<b>GRAND TOTAL (FUND &amp; NON-FUND BASED)</b>										<b>774.98</b>

**Notes:**

- \* Existing limit as on March 31, 2024 is 42.00 Lakhs sanction letter 19.12.2023, however as per latest sanction letter dated 12.11.2024 the limit is 37.00 Lakhs.

- \*\* As per latest sanction letter dated 12.11.2024 limit enhanced from 415.00 Lakhs to 800.00 Lakhs with Sublimit for ILC of Rs. 300.00 Lakhs.
- Non -Fund Based- Limit utilised only for Bank Guarantee and LC limits not utilised as on November 30, 2024

**BRIEF SANCTION TERMS & CONDITIONS:**

**A) Security Details for the above Secured Credit Facilities is as under -:  
Mortgage Following assets against CC Facility, Term loan by Central Bank of India-**

**Primary-**

Hypothecation of entire stock & Receivables up to 90 days and Entire charge over fixed assets of the company and for TL loan company also pledged Plant & Machinery against TL loan.

**Collateral for CC, TL & BG-**

Property 1- Flat no. 202(2nd Floor) on plot no. 8, Garden view Apartment, Rana Pratap Marg, Vikarmaditya, Lucknow- Value Rs. 165.15 Lacs  
 Property 2- Flat no. 102 (Ist floor) on plot no. 8, Garden view Apartment, Rana Pratap Marg, Vikarmaditya, Lucknow- Value Rs. 165.15 Lacs  
 Property 3- Flat no. 601 (6th floor) Pandit Harbansh Villa, 13 Lajpat Rai Marg, Jopling Road, Lucknow, Value Rs. 1131.90 Lacs  
 Also, personal guarantee of- Mr. Gaurav Lath, Mr. Govind Prasad Lath, Mrs. Rekha Lath, Mrs. Pankhuri Lath.  
 and corporate guarantee of M/s Tank-up Petro Venture LLP.

**B) Restrictive Covenants in Sanction terms of the outstanding borrowings availed by the Company are disclosed below:**

The details provided below are indicative and there may be additional terms, conditions and requirements under the various borrowing arrangements entered into by the Company:

1. Borrower to give an undertaking retain such unsecured loans in the business till the currency of Bank advance and no interest shall be paid if any of our dues remain unpaid.
2. *To reduce the existing exposure of Rs 4.40 Cr in A/c of M/s Tank Up Petro ventures to Rs 1.40 Cr before disbursement.*
3. Company to raise paid up capital to 4.25 Crore by 31.03.2025.
4. Borrower to always maintain Insurance on Primary and Collateral Security during the currency of the above facilities.
5. **Commitment Charges:** The terms of the borrowings availed by the Company prescribe Commitment charges for less utilization of borrowing limits availed and typically ranges from 0.25% to 1% *per annum* on the outstanding facility, over and above the existing interest rate, as applicable.
6. Penal Interest shall be charged @2% PA on delay submission of stock statement as stipulated by the Bank.

7. Utilisation of Bank fund for the purpose other than the sanction terms is not allowed. Diverting the short-term fund for the long-term fund is not allowed
8. Company will not pay any interest or commission to the personal/Corporate Guarantee's.
9. Creation of further charge, lien or any other encumbrance on the security provided for the borrowings;
10. Enter into borrowing arrangement either secured or unsecured with any other bank
11. Guarantors not to dispose of any of their property disclosed in net worth statements provided to the Bank.
12. Exclusively routing all business transaction with the bank to have efficient monitoring of Advances.

The above-mentioned list is indicative and there may be additional terms that may amount to an event of default under the various borrowing arrangements entered into by the Company.

#### B. Unsecured Loan

*(Amount Rs.in Lakhs)*

Name of Lender	Purpose	Rate of interest	Re-Payment Schedule	Moratorium	Outstanding amount as at (Amount in Rs. Lakhs)
					30-11-2024
Gaurav Lath	Business Loan	NIL	Payable on Demand	NA	14.52
Govind Prasad Lath	Business Loan	NIL	Payable on Demand	NA	62.25
<b>Total Unsecured Loan (B)</b>					<b>76.77</b>
<b>GRAND TOTAL (A+B) Secured and Unsecured Loan</b>					<b>851.75</b>

*For R K Jagetiya & Co.*

Chartered Accountants

FRN: - 146264W

Sd/-

**(Ravi K Jagetiya)**

Proprietor

M. No. 134691

Place: Mumbai

Date: 10<sup>th</sup> April, 2025

UDIN: 25134691BMGTBD8305



## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

*You should read the following discussion in conjunction with our restated financial statements attached in the chapter titled “Financial Information of the Company” beginning on page 161 You should also read the section titled “Risk Factors” on page 30 and the section titled “Forward Looking Statements” on page 20 of this Red Herring Prospectus, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated financial Statements. Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditor dated April 10, 2025 which is included in this Red Herring Prospectus under “Financial Statements”. The Restated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.*

### **BUSINESS OVERVIEW**

We are engaged in the business of manufacturing specialised vehicle superstructure for complex mobility and storage solutions of various capacities. This involves manufacturing large containers or tank like solutions used for transporting/storing various materials, which could include liquids, gases or solids, depending on customer product range. These tanks may be custom-built to meet specific client requirements regarding size, material, capacity, and features. We cater to a broad spectrum of end-use industries like: Petroleum, Mining, Infrastructure, Defence etc. Our manufacturing activity involves focus on fabrication of tanks dedicated to delivering mobile solutions that may be deployed for a wide range of commercial use. For example, we manufacture various types of tanks like: Mobile Refueller, Water Sprinkler, Mobile Service Van, Explosive Van, Tank Truck, Blasting Shelter etc. Our diversified range of product applications has helped us evolve as manufacturer of special purpose vehicle with superstructures to address complex mobility and storage solutions required by our customers.

Our focus on mobile solutions is intended to provide convenient solutions for transporting and dispensing goods like: fuel, water, other consumables in complex applications. These mobile tanks facilitate transportation from a storage facility to a remote site. Our tanks are mainly designed to cater to locations where access to products like: fuel, water, explosives is limited, such as construction sites, mining operations or remote industrial facilities. They serve as a backup during emergencies or in areas prone to power outages or disruptions in supply, ensuring continuity of operations. We manufacture these tanks in various sizes and configurations to suit different needs of customers, from smaller units mounted on trailers or skids to larger capacities for heavy-duty applications.

Addressing the specific logistical challenges of industries and operations that rely on diesel fuel, the Refueller manufactured by us is equipped with IoT monitored hardware modules where it has Components like: Dispensing Unit, GPS and Lock attached to it. They allow for the controlled dispensing of diesel fuel directly into machinery, vehicles, or storage tanks, ensuring that fuel is delivered where it's needed without the need for a fixed fueling station.

As a part of expanding our operations we are also engaged in fabrication of Mobile Service Vans/Workshop Container which are used as remote service setups for mining and infrastructure. Our unit is also capable of fabricating stainless-steel assemblies that may be used as a raw material required for various industrial applications. Our Company also provides repairs and reconditioning services for these mobility/storage solutions.

Recently our company has initiated to further expand its operations in defence and aviation industry. Our company has received order from Ministry of Defence for supply of specialized vehicles superstructure designed for defence to be delivered at designated IAF station spread across India. We have also received order for supply of refuellers finding application in defence industry.

In its capacity to address aviation industry, our company has successfully developed and delivered ground support equipment for commercial airline operating in India. Moreover, our company has also participated and successfully submitted the tender for supply such ground handling equipment to be deployed at Airport.

We operate through our manufacturing facility, situated in Lucknow at 1028, Goyala Industrial Area, Dewa Road, Chinhat, Lucknow - 226019, Uttar Pradesh spread on land admeasuring 2665 Sq mtr. We our accredited with ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 certification. We are recognised as approved fabricator of Tank Trucks/Bouser/Refueller for fabrication by Ministry of Commerce & Industry Petroleum & Explosives Safety Organisation (PESO). Moreover, our

company has received MSME sustainable (ZED) certification for Zero Defect Zero Effect in recognition of its manufacturing facility.

Our promoters Govind Prasad Lath, Gaurav Lath and Pankhuri Lath have experience of around 20 years, 17 years and 10 respectively. Tank-Up Petro Ventures LLP is also one of the corporate promoters of the company.

### Key Performance Indicators of our Company

(₹ in Lakhs except percentages and ratios)

Key Financial Performance	November 30, 2024	FY 2023-24	FY 2022-23	FY 2021-22
Revenue from operations <sup>(1)</sup>	1,245.00	1,941.85	1,181.07	139.78
EBITDA <sup>(2)</sup>	157.20	346.33	127.25	8.14
EBITDA Margin <sup>(3)</sup>	12.63%	17.84%	10.77%	5.82%
PAT	94.70	256.88	78.87	4.60
PAT Margin <sup>(4)</sup>	7.61%	13.23%	6.68%	3.29%
Net Worth <sup>(5)</sup>	617.07	368.27	111.39	19.63
Return on Net Worth <sup>(6)</sup>	15.35%	69.75%	70.80%	23.44%
RoCE (%) <sup>(7)</sup>	10.63%	46.49%	30.30%	3.89%

#### Notes:

<sup>(1)</sup> Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements

<sup>(2)</sup> EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

<sup>(3)</sup> 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

<sup>(4)</sup> 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

<sup>(5)</sup> 'Net worth' means Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

<sup>(6)</sup> Return on Net Worth is ratio of Profit after Tax and Net Worth.

<sup>(7)</sup> Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current} adjusted with Deferred tax Assets/liability.

### STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of "*Statement of Significant Accounting Policies*", please refer to *Annexure IV of Restated Financial Statements* beginning on page 165 of this Red Herring Prospectus.

### Factors Affecting our Results of Operations

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. Inability to promptly identify and respond to changing technologies;
3. We may not be able to sustain our historical growth rates, and our historical performance may not be indicative of our future growth or financial results;
4. Failure to successfully upgrade our technology, from time to time;
5. Any change in government policies resulting in increases in taxes payable by us;
6. Our ability to retain our managements personnel and other employees;
7. We are dependent on certain customers for a portion of our revenues. Loss of relationship with any of these customers or a reduction in their demand for our services may have a material adverse effect on our profitability and results of operations;
8. Foreign exchange fluctuations may adversely affect our earnings and profitability;
9. Delay in expansion into new territories;
10. Changes in laws and regulations that apply to the industries in which we operate;
11. Our ability to grow our business;
12. The occurrence of natural disasters or calamities;
13. General economic, political and other risks that are out of our control;
14. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
15. Company's ability to successfully implement its growth strategy and expansion plans;
16. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
17. Occurrence of Environmental Problems & Uninsured Losses;
18. Conflicts of interest with affiliated companies, the promoter group and other related parties;
19. Any adverse outcome in the legal proceedings in which we are involved; and
20. Concentration of ownership among our Promoters.

## Discussion on Result of Operations

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for the stub period ended November 30, 2024 and for the year ended March 31, 2024, March 31, 2023, and March 31, 2022.

(₹ In Lakhs)

Particulars	For the period ended on		For the Year ended on					
	30/11/2024	% of Total Income	31/03/2024	% of Total Income	31/03/2023	% of Total Income	31/03/2022	% of Total Income
Revenue From Operation	1245.00	99.80%	1,941.85	99.37%	1,181.07	99.65%	139.78	99.98%
Other Income	2.51	0.20%	12.22	0.63%	4.13	0.35%	0.03	0.02%
<b>Total Income</b>	<b>1247.51</b>	<b>100.00%</b>	<b>1,954.06</b>	<b>100.00%</b>	<b>1,185.20</b>	<b>100.00%</b>	<b>139.81</b>	<b>100.00%</b>
<b>Expenditure</b>								
Cost of Material Consumed	815.48	65.37%	1,169.26	59.84%	847.72	71.53%	95.52	68.32%
Changes in Inventories	(177.89)	-14.26%	(21.53)	-1.10%	-	0.00%	-	0.00%
Employee Benefit Expenses	208.12	16.68%	128.51	6.58%	82.92	7.00%	5.69	4.07%
Finance Cost	34.21	2.74%	33.02	1.69%	17.65	1.49%	1.22	0.87%
Depreciation and Amortisation Expenses	13.43	1.08%	15.90	0.81%	19.91	1.68%	1.86	1.33%
Other Expenses	239.51	19.20%	317.06	16.23%	122.65	10.35%	29.93	21.41%
<b>Total Expenditure</b>	<b>1132.87</b>	<b>90.81%</b>	<b>1,642.22</b>	<b>84.04%</b>	<b>1,090.84</b>	<b>92.04%</b>	<b>134.22</b>	<b>96.00%</b>
Profit/(Loss) Before Tax	114.64	9.19%	311.85	15.96%	94.36	7.96%	5.58	3.99%
<b>Tax Expense:</b>								
Tax Expense for Current Year	19.66	1.58%	55.42	2.84%	16.40	1.38%	0.18	0.13%
Short/(Excess) Provision of Earlier Year	-		-		-		-	
Deferred Tax	0.28	0.02%	(0.45)	-0.02%	(0.91)	-0.08%	0.80	0.57%
<b>Net Current Tax Expenses</b>	<b>19.94</b>	<b>1.60%</b>	<b>54.97</b>	<b>2.81%</b>	<b>15.49</b>	<b>1.31%</b>	<b>0.98</b>	<b>0.70%</b>
<b>Profit/(Loss) for the Year</b>	<b>94.70</b>	<b>7.59%</b>	<b>256.88</b>	<b>13.15%</b>	<b>78.87</b>	<b>6.65%</b>	<b>4.60</b>	<b>3.29%</b>

### Revenue from operations:

Revenue from operations mainly consists of Revenue from sale of specialised vehicle superstructure like: Mobile Refueller, Water Sprinkler, Mobile Service Van, Explosive Van, Tank Truck, Blasting Shelter etc. We cater to a broad spectrum of end-use industries like: Petroleum, Mining, Infrastructure, Defence, Aviation etc. Our manufacturing activity involves focus on fabrication of tanks dedicated to delivering mobile solutions that may be deployed for a wide range of commercial use.

### Other Incomes

Other income primarily comprises of Interest Income, Freight Income, Incorporation Service Income, Miscellaneous Income, Discount Income, Foreign Exchange Gain/(loss).

**Total Expenses:**

Total expenses consist of operating cost like Cost of Material consumed, Purchases of Stock in Trade, Change in inventories of work-in-progress, Employee benefits expense, Finance costs, Depreciation and amortization expenses and other expenses.

**Cost of Material consumed**

Cost of Material consumed expenses primarily comprise of Raw material consumption.

**Change in inventories**

Change in inventories of comprises of increase/ (decrease) in stock of Work in progress.

**Employee benefits expense:**

Employee benefits expense primarily comprises of salaries and wages, Contribution to PF & Other Funds, Staff welfare expenses.

**Finance Costs:**

Our Finance cost includes Interest on CC loan, Interest on Term loan and Other Borrowing cost.

**Depreciation and Amortization Expenses:**

Depreciation and Amortization Expenses includes depreciation on Computers, Furniture & Fixtures, Office Equipment, Plant & Machinery and Software.

**Other Expenses:**

Other Expenses consists of Expenses like: a.) Direct Expenses: Labour Charges & Fabrication, Job Charges, Factory Expenses including Rates & Taxes, Freight Charges, Electricity Expenses(Fuel) b.) Indirect Expenses: Rent including DG rent, Repairs to Building, Repairs to Machinery, Audit Fees, Professional & Legal Fees, Insurance Charges, Traveling Expenses, Bank Charges, Business & Promotion, Conveyance Expenses, Crane Expense, Internet Expenses, Office Expenses, Peso Registration & Laision, Printing & Stationery, Stamp Fees, Security Fees, Reversal of ITC and Miscellaneous Expenses.

**FINANCIAL PERFORMANCE HIGHLIGHTS FOR THE PERIOD ENDED NOVEMBER 30, 2024****Total Income:**

Total income for the period ended November 30, 2024 stood at Rs. 1247.51 Lakhs. The total income consists of revenue from operation and other income.

**Revenue from Operation:**

During the period ended November 30, 2024 the net revenue from the operation of our Company ₹ 1245.00 lakhs, primarily comprising revenue from the sale of specialised vehicle superstructures of various capacities, amounting to ₹1,244.84 lakhs.

**Other Income:**

During the period ended November 30, 2024 the other income of our Company of ₹2.51 Lakhs includes (i) interest income of ₹1.49 Lakhs (ii) Freight income of ₹0.05 Lakhs (iii) Miscellaneous income of ₹0.18 Lakhs (iv) Discount income of ₹0.08 Lakhs (v) Foreign exchange gain/(loss) of ₹0.37 Lakhs (vi) Forfeiture of Balances ₹0.30 Lakhs (vii) Sundry Balances Written back ₹0.03 Lakhs.

**Total Expenses:**

The total expense for the period ended November 30, 2024 amounted to ₹1132.87 lakhs.

### **Cost of Raw Material Consumed**

The Cost of raw material consumed for the period ended November 30, 2024 was ₹ 815.48 lakhs. This includes an Opening stock of raw material ₹ 514.43 lakhs, raw material purchases ₹942.71 lakhs and a closing stock of raw material ₹641.65 lakhs.

### **Change in inventories**

The Changes in inventories of work in progress for the period ended November 30, 2024 amounted to ₹ (177.89) lakhs. This is derived from the opening inventory of ₹21.53 lakhs and the closing inventory of ₹199.42 lakhs.

### **Employee benefits expenses:**

Our Company has incurred ₹ 208.12 Lakhs as Employee benefits expense for the period ended November 30, 2024 comprising (i) Salaries and wages of ₹ 196.17 lakhs, (ii) Contribution to provident and other funds of ₹ 7.82 lakhs (iii) Staff welfare Expenses of ₹ 4.13 lakhs.

### **Finance Cost:**

Our Company has incurred ₹ 34.21 Lakhs as finance costs for the period ended November 30, 2024 comprising (i) Interest on CC loan of ₹ 28.32 lakhs (ii) Interest on term loan of ₹ 3.32 lakhs (iii) other borrowing cost of ₹ 2.57 lakhs.

### **Depreciation and Amortisation Expenses:**

Depreciation for the period ended November 30, 2024 amounted to ₹ 13.43 Lakhs.

### **Other Expenses:**

Our Company has incurred ₹239.51 lakhs for the period ended November 30, 2024 on other expenses majorly consist of (i) Labour Charges & Fabrication of ₹48.64 lakhs, (ii) job charges of ₹30.25 lakhs, (iii) Freight of ₹28.05 lakhs, (iv) Electricity Expenses(Fuel) of ₹8.92 lakhs (v) Professional & Legal Fees of ₹51.20 lakhs, (vi) Traveling expenses of ₹ 14.85 lakhs, (vii) Office Expenses of ₹2.07 Lakhs, (viii) Peso Registration & Laision ₹7.07 Lakhs (ix) Printing & Stationery of ₹0.97 Lakhs and (x) Miscellaneous expenses ₹8.52 lakhs etc.

### **Restated Profit before tax:**

Net profit before tax for the period ended November 30, 2024 amounted to ₹114.64 lakhs.

### **Restated profit after tax:**

As a result of the above factors, our profit after tax for the period ended November 30, 2024 amounted to ₹94.70 lakhs.

## **FINANCIAL YEAR 2024 COMPARED TO FINANCIAL YEAR 2023**

### **Total Income:**

Total income for the financial year 2023-24 stood at Rs 1,954.06 Lakhs whereas in Financial Year 2022-23 the same stood at ₹ 1,185.20 Lakhs representing an increase of 64.87%. The main reason of increase was increase in the volume of business operations of the company.

### **Revenue from Operations**

During the financial year 2023-24 the net revenue from the operation of our Company increased to ₹ 1,941.85 Lakhs as against ₹ 1181.07 Lakhs in the Financial Year 2022-23 representing an increase of 64.41%. The main reason of increase was due to increase in the revenue from sale of specialised vehicle superstructure for various capacities from ₹ 1174.94 Lakhs in the FY 2022-23 as compared to ₹ 1914.50 Lakhs in the FY 2023-24 representing an increase of 62.94%. For the fiscal year ending March 31, 2024, there was a notable increase in sales in product categories compared to the previous year. Specifically, due to sale of Explosive Van, Refueller, and Water Sprinkler which showed a significant rise of 300.81%, 132.99% and 137.87% with sales increasing from ₹ 22.34 lakhs, ₹ 440.69 lakhs and ₹ 60.56 lakhs in the FY 2022-23 to ₹ 89.53 lakhs, ₹ 1026.78 lakhs and ₹ 144.06 lakhs in the FY 2023-24 respectively.

**Other Income:**

During the financial year 2023-24 the other income of our Company increased to ₹12.22 Lakhs as against ₹ 4.13 lakhs in the Financial Year 2022-23 representing an increase of 195.81% which was mainly due to increase in income from (i) Freight income of ₹ 2.60 lakhs in the financial year 2023-24 as compared to Nil in the financial year 2022-23 which amount to increase of 100.00%. (ii) Discount income of ₹ 1.01 lakhs in the financial year 2023-24 as compared to ₹ 0.20 lakhs in the financial year 2022-23 which amount to increase of 401.19%, (iii) Interest on Gratuity Fund Balance of ₹ 0.11 lakhs in the financial year 2023-24 as compared to 0.04 in the financial year 2022-23 representing an increase of 168.20%. (iv) Forfeiture of Balances, Parking charges recovery, Sundry Balances Written back of ₹ 4.84 lakhs, 1.15 lakhs, 0.46 lakhs respectively as compared to Nil in the FY 2022-23.

**Total Expenses**

The total expense for the financial year 2023-24 increased to ₹ 1642.22 Lakhs from ₹1090.84 lakhs in the Financial Year 2022-23 representing an increase of 50.54%. Such an increase was due to an increase in the volume of business operations of the Company.

**Cost of Raw Material consumed**

The Cost of material consumed for the financial year 2023-24 increased to ₹ 1169.26 lakhs from ₹ 847.72 lakhs in the Financial Year 2022-23 representing an increase of 37.93%. Such Increase was due to increase in Purchase of raw materials from Rs 1,110.63 lakhs in financial year 2022-2023 to Rs 1331.08 lakhs in financial year 2023-2024 representing an increase of 19.85%.

**Changes in Inventories**

The Changes in inventories for the financial year 2023-24 increased to ₹ 21.53 lakhs from Nil in the Financial Year 2022-23 representing an increase of 100.00%. Such Increase was due to increase in closing stock.

**Employee benefits expense:**

Our Company has incurred ₹ 128.51 Lakhs as Employee benefits expense during the financial year 2023-24 as compared to ₹ 82.92 Lakhs in the financial year 2022-23. The increase of 54.98% was due to an increase in (i) Salaries and wages of ₹ 111.46 lakhs in the financial year 2023-24 as compared to ₹ 74.83 lakhs in the financial year 2022-23 which amount to an increase of 48.96%, (ii) Contribution to provident and other funds of ₹ 7.72 lakhs in the financial year 2023-24 as compared to ₹ 5.53 lakhs in the financial year 2022-23 which amount to increase of 39.67% (iii) Staff welfare Expenses of ₹ 9.33 lakhs in the financial year 2023-24 as compared to ₹ 2.57 lakhs in the financial year 2022-23 which amount to increase of 263.42%.

**Finance Costs:**

Our Company has incurred ₹ 33.02 Lakhs as finance costs during the financial year 2023-24 as compared to ₹ 17.65 Lakhs in the financial year 2022-23. The increase of 87.07% was due to an increase in loans.

**Depreciation and Amortization Expenses:**

Depreciation for the financial year 2023-24 stood at ₹ 15.90 Lakhs as against ₹ 19.91 Lakhs during the financial year 2022-23. The decrease in depreciation was around 20.14%.

**Other Expenses:**

Our Company has incurred ₹317.06 lakhs during the FY 2023-24 on other expenses as against ₹122.65 lakhs during the FY 2022-23. There was an increase of 158.51 % mainly due (i) Increase in Labour Charges & Fabrication by 75.54% from ₹25.54 lakhs in FY 2022-23 to ₹44.83 lakhs in FY 2023-24, (ii) increase in job charges by 100.00% from Nil in FY 2022-23 to ₹55.74 lakhs in FY 2023-24, (iii) increase in Freight by 228.60% from ₹14.73 lakhs in FY 2022-23 to ₹48.41 lakhs in FY 2023-24 (iv) increase in Electricity Expenses(Fuel) by 37.82 % from ₹12.73 lakhs in FY 2022-23 to ₹17.55 in FY 2023-24 (v) increase in Professional & Legal Fees by 2085.87% from ₹0.97 lakhs in FY 2022-23 to ₹21.18 lakhs in FY 2023-24, (vi) increase in Traveling expenses by 651.56% from ₹5.01 lakhs in FY 2022-23 to ₹37.62 lakhs in FY 2023-24, (vii) increase in Office Expenses by 835.89% from ₹0.68 Lakhs in FY 2022-23 to ₹6.36 lakhs in FY 2023-24, (viii) increase

in Peso Registration & Laision by 52.46% from ₹7.88 Lakhs in FY 2022-23 to ₹12.02 lakhs in FY 2023-24, (ix) increase in Printing & Stationery by 1115.96% from ₹0.32 Lakhs in FY 2022-23 to ₹3.87 lakhs in FY 2023-24, and (x) increase in Stamp Fees by 29341.14% from ₹0.03 Lakhs in FY 2022-23 to ₹8.54 lakhs in FY 2023-24.

#### **Restated Profit before tax:**

Net profit before tax for the FY 2023-24 increased to ₹311.85 lakhs as compared to profit of ₹94.36 lakhs in the FY 2022-23. The increase of 230.49% was majorly due to factors as mentioned above.

#### **Restated profit after tax:**

As a result of the above factors, our profit after tax for the year increase by 225.69% from net profit of ₹78.87 lakhs in FY 2022-23 to net profit ₹256.88 lakhs in FY 2023-24.

### **FINANCIAL YEAR 2023 COMPARED TO FINANCIAL YEAR 2022**

#### **Total Income:**

Total income for the FY 2022-23 stood at ₹139.81 Lakhs whereas in FY 2021-22 the same stood at ₹ 1,185.20 Lakhs representing an increase of 747.72%. The main reason of increase was increase in the volume of business operations of the company.

#### **Revenue from Operations**

During the FY 2022-23 the net revenue from the operation of our Company increase to ₹ 1,181.07 Lakhs as against ₹ 139.78 Lakhs in the FY 2021-22 representing a increase of 744.92%. The main reason of increase was due to increase in the revenue from manufacturing and sale of specialised vehicle superstructure for various capacities from 126.78 Lakhs in the FY 2021-22 as compared to ₹ 1,174.94 Lakhs in the FY 2022-23 representing an increase of 826.72%. For the fiscal year ending March 31, 2023, there was a notable increase in sales across all product categories compared to the previous year. Specifically, due to the sale of new products i.e. Explosive Van, Service van, Tank truck and Water sprinkler representing 100% increase, The Refueller and Stainless Steel Assemblies showed a significant rise of 623.32% and 636.89% respectively with sales increasing from ₹ 70.70 lakhs and ₹ 54.08 lakhs respectively in the FY 2021-22 to ₹ 440.69 lakhs and ₹ 398.51 lakhs respectively in the FY 2022-23.

#### **Other Income:**

During the FY 2022-23 the other income of our Company increased to ₹4.13 Lakhs as against ₹ 0.03 lakhs in the FY 2021-22 representing an increase of 16,036.07% which was mainly due to increase in income from (i) Incorporation service income of ₹2.66 lakhs in FY 2022-23 against Nil in FY 2021-22 representing an increase of 100%, (ii) Discount income of ₹0.20 lakhs in FY 2022-23 against ₹0.03 lakhs in FY 2021-22 representing an increase of 689.88 %, (iii) Foreign exchange gain of ₹0.22 lakhs in FY 2022-23 against Nil in FY 2021-22 representing an increase of 100% and (iv) Miscellaneous income of ₹0.91 in the FY 2022-23 as compared to Nil in FY 2021-22 representing an increase of 100%.

#### **Total Expenses**

The total expense for the FY 2022-23 increase to ₹1,090.84 lakhs from ₹134.22 lakhs in the FY 2021-22 representing an increase of 712.73%. Such increase was due to increase in the volume of business operations of the Company.

#### **Cost of Raw Material consumed**

The Cost of material consumed for the FY 2022-23 increased to ₹847.72 lakhs from ₹95.52 lakhs in the FY 2021-22 representing a increase of 787.47%. Such increase was due to increase in purchase of materials from ₹185.22 lakhs in FY 2021-2022 to ₹ 1,110.63 lakhs in FY 2022-2023 representing an increase of 499.63% respectively.

#### **Employee benefits expense:**

Our Company has incurred ₹82.92 lakhs as Employee benefits expense during the FY 2022-23 as compared to ₹5.69 lakhs in the FY 2021-22. The increase of 1357.40% was due to increase in (i) Salaries and wages of ₹74.83 lakhs in the FY 2022-23 as compared to ₹4.26 lakhs in FY 2021-22 which amount to increase of 1655.58 % , (ii) Contribution to PF & other Funds of ₹5.53 lakhs in the FY 2022-23 as compared to ₹0.60 lakhs in FY 2021-22 which amount to increase of 825.57 %

(iii) Staff welfare expenses of ₹ 2.57 lakhs in the FY 2022-23 as compared to ₹ 0.83 lakhs in FY 2021-22 which amount to increase of 209.16%.

#### **Finance Costs:**

Our Company has incurred ₹17.65 Lakhs as finance cost during the FY 2022-23 as compared to ₹1.22 Lakhs in the FY 2021-22. The increase of 1348.75% was due to increase in loan.

#### **Depreciation and Amortization Expenses:**

Depreciation for the FY 2022-23 stood at ₹19.91 lakhs as against ₹1.86 lakhs during the FY 2021-22. The increase in depreciation was around 970.79 % which was due to addition in plant & machinery.

#### **Other Expenses:**

Our Company has incurred ₹122.65 lakhs during the FY 2022-23 on other expenses as against ₹29.93 lakhs during the FY 2021-22. There was an increase of 309.75 % mainly due (i) Increase in Labour Charges & Fabrication by 303.92% from ₹ 6.32 lakhs in FY 2021-22 to ₹25.54 lakhs in FY 2022-23, (ii) increase in Freight by 510.65% from ₹2.41 lakhs in FY 2021-22 to ₹14.73 lakhs in FY 2022-23 (iii) increase in Electricity Expenses(Fuel) by 807.68 % from ₹1.40 lakhs in FY 2021-22 to ₹12.73 in FY 2022-23 (iv) increase in Rent including DG rent by 714.67% from ₹3.75 lakhs in FY 2021-22 to ₹30.55 lakhs in FY 2022-23 (v) increase in repairs to machinery by 238.17% from ₹1.07 lakhs in FY 2021-22 to ₹3.62 lakhs in FY 2022-23.

#### **Restated Profit before tax:**

Net profit before tax for the FY 2022-23 increased to ₹94.36 lakhs as compared to profit of ₹5.58 lakhs in the FY 2021-22. The increase of 1591.08% was majorly due to factors as mentioned above.

#### **Restated profit after tax:**

As a result of the above factors, our profit after tax for the year increase by 1613.76% from net profit of ₹4.60 lakhs in FY 2021-22 to net profit ₹78.87 lakhs in FY 2022-23.

#### **Information required as per Item (II)(C)(iv) of Part A of Schedule VI to the SEBI Regulations:**

**An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:**

##### ***1. Unusual or infrequent events or transactions-***

There has not been any unusual trend on account of our business activity.

##### ***2. Significant economic changes that materially affect or are likely to affect income from continuing operations.***

There are no significant economic changes that may materially affect or are likely to affect income from continuing operations.

##### ***3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.***

Apart from the risks as disclosed under Section “**Risk Factors**” beginning on page 30 of the Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

##### ***4. Future changes in the relationship between costs and revenues***

Other than as described in the sections “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 30, 109, and 206 respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.



## **5. Segment Reporting**

Our company operates in a single product segment.

## **6. Status of any publicly announced New Products or Business Segment**

Except as disclosed in the Chapter “**Our Business**”, on pages 109 our Company has not announced any new product or service.

## **7. Seasonality of business**

Our business is not subject to seasonality. For further information, see “**Industry Overview**” and “**Our Business**” on pages 92 and 109 respectively.

## **8. Dependence on single or few customers**

Our revenue from top 10 customers account for 67.71%, 63.80%, 82.42% and 99.96% of our revenue from operations for the stub period ended November 30, 2024 and for the Fiscal 2024, 2023 and 2022. For further information, see “**Risk Factors**” on page 30 of this Red Herring Prospectus.

## **9. Competitive conditions**

Competitive conditions are as described under the Chapters “**Industry Overview**” and “**Our Business**” beginning on pages 92 and 109 respectively of this Red Herring Prospectus.

## **10. Details of material developments after the date of last balance sheet i.e., November 30, 2024**

After the date of last Balance sheet i.e., November 30, 2024 the following material events have occurred after the last audited period:

1. Our Company has approved the Restated Financial Statements for the stub period ended on November 30, 2024 in the Board meeting dated April 10, 2025.
2. Our Company has approved the Red Herring Prospectus vide resolution in the Board Meeting dated April 15, 2025.

## RESTATED STATEMENT OF CAPITALISATION

(Amount in Rs. Lakhs)

Particulars	Pre Issue	As adjusted for the
	30-11-2024	Proposed Issue**
<b>Debt</b>		
Current borrowing*	690.33	**
Non Current borrowing (including current maturity)*	69.05	**
<b>Total Debt</b>	<b>759.37</b>	<b>**</b>
<b>Shareholders' Fund (Equity)</b>		
Equity Share Capital	390.00	**
Reserves & Surplus	227.07	**
Less: Miscellaneous Expenses not w/off	-	**
Total Shareholders' Fund (Equity)	617.07	**
<b>Long Term Debt/Equity</b>	<b>0.11</b>	<b>**</b>
<b>Total Debt/Equity</b>	<b>1.23</b>	<b>**</b>

Notes: \*

1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.
  2. Long term Debts represent debts other than Short term Debts as defined above but includes installment of term loans repayable within 12 months grouped under other current liabilities.
  3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 30/11/2024.
- \*\* The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

## SECTION VII – LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the last five financial years, including outstanding action; (v) Other Pending Litigation based on Material Litigation (as defined below); involving our Company, its Directors and Promoters; or (vi) litigation involving our Group Companies, which has a material impact on our Company.*

*For the purpose of (v) above, our Board, in its meeting held on March 17, 2025 determined that outstanding legal proceedings involving the Company, its Directors and Promoter will be considered as material litigation (“Material Litigation”) based on lower of the threshold criteria mentioned below:*

- (i) As per the policy of materiality defined by the board of directors of the issuer where the aggregate amount involved in such individual litigation exceeds 1% of profit after tax of the Company, as per the last audited financial statements of the Company or such litigations outcome could have a material impact on the business, operations, prospects or reputations of the Company.*  
*or*
- (ii) Litigation where the value or expected impact in terms of value, exceeds the lower of the following:*
  - (a) two percent of turnover, as per the latest annual restated financial statements of the issuer being ₹ 38.84 lakhs;*  
*or*
  - (b) two percent of net worth, as per the latest annual restated financial statements of the issuer, except in case the arithmetic value of the net worth is negative being ₹ 7.34 lakhs; or*
  - (c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the issuer being ₹113.45 lakhs.*

*The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds 5.00% of the Company’s trade payables as per the last restated financial statements shall be considered material dues for the company for the purpose of disclosure in this Red Herring Prospectus. (“Material Dues”). Unless stated to the contrary, the information provided below is as of the date of this Red Herring Prospectus.*

*Our Company, its Directors and its Promoters are not Willful Defaulters and there have been no violations of securities laws in the past or pending against them.*

#### **A. LITIGATION INVOLVING THE COMPANY**

##### **(a) Criminal proceedings against the Company**

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Company.

##### **(b) Criminal proceedings filed by the Company**

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Company.

##### **(c) Other pending material litigations against the Company**

As on the date of this Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

##### **(d) Other pending material litigations filed by the Company**

As on the date of this Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

##### **(e) Actions by statutory and regulatory authorities against the Company**

As on the date of this Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

## **B. LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF THE COMPANY**

### **(a) Criminal proceedings against the Promoters & Directors of the company**

Except as mentioned below, there no pending outstanding criminal proceedings against the Promoters & Directors of the company.

#### **Dhirendra Kumar against Govind Prasad Lath**

An FIR was filed on February 10, 2018 bearing FIR no. 58 of 2018 under Sections 394, 406 and 506 of the Indian Penal Code against Govind Prasad Lath. The FIR was filed following an order from the Chief Judicial Magistrate dated September 12, 2017, at Police Station Motipur, District Bahraich, through an application submitted by Dhirendra Kumar under Section 156(3) of the Criminal Procedure Code.

In his application, Dhirendra Kumar's statement was recorded under Section 200 Cr.P.C., wherein he alleged that the Director had forcibly and by applying coercion taken a cheque from him of Rs. 7.28 lacs and has filed an FIR for forgery in business dealing and petition U/s 138 of NI Act for dishonour of said cheque Rs. 7.28 lacs against him. He also alleged that being an employee at Star Automotive Services (Proprietorship Entity of Govind Prasad Lath HUF) he was not paid full salary and Govind Prasad Lath allegedly filed a forged application and took personal belongings from his room, including a gold chain, ring, and bike, used foul language and forcibly evicted him from his office. The matter is pending disposal.

#### **Dhirendra Kumar Shukla vs State of UP and Govind Prasad**

Dhirendra Kumar filed a Criminal Appeal on October 28, 2024, under Section 415(3) of the Bharatiya Nagarik Suraksha Sanhita before the District and Sessions Judge, Bahraich, challenging the final judgment dated October 1, 2024, in Complaint No. 1346/2018. The complaint was filed by Govind Prasad Lath against Dhirendra Kumar under Section 138 of the Negotiable Instruments (NI) Act. In its judgment, the Civil Court found Dhirendra guilty under Section 138 of the NI Act, sentencing him to one year of simple imprisonment and ordering him to pay the full cheque amount of Rs. 7.28 lacs as compensation to Govind Prasad Lath.

In response to this judgment, Dhirendra Kumar has filed the current appeal to seek the setting aside of the order dated October 1, 2024. The District and Sessions Judge, Bahraich, admitted the appeal on October 28, 2024, granted bail to Dhirendra, and instructed him to deposit 20% of the fine amount, which is Rs. 7.28 lacs. The next hearing is scheduled for April 8, 2025.

### **(b) Criminal proceedings filed by the Promoters & Directors of the company**

Except as mentioned below, there no pending outstanding criminal proceedings initiated by the Promoters & Directors of the company.

#### **Govind Prasad Lath and Tank-Up Petro Ventures LLP**

##### **Tank-Up Petro Ventures LLP Vs Bhavya Enterprises and Company Thru Rekha Singh and Other**

The LLP has filed a petition u/s 138 of the NI Act, 1881 in the Court of the ACJM (VIII), Lucknow bearing complaint no 8131/19 dated September 19, 2019 for an amount of Rs. 6.35 lacs for dishonor of three cheques issued to the LLP towards supply of diesel by Bhavya Enterprises. The cheques got dishonoured due to 'insufficient funds' on March 29, 2019. After several inquiries accused issued fresh cheque of Rs. 6.35 lacs but the same got dishonoured due to 'insufficient funds' again on July 26, 2019. The complainant sent a legal notice dated August 06, 2019 u/s 138 of N.I Act 1881 and filed the matter before the Chief Judicial Magistrate in accordance with law. The next date of hearing date is April 18, 2025.

#### **Govind Prasad Lath VS State Of U.P. thru Prin. Secy. Home LKO and Others**

Govind Prasad Lath has filed an Application on September 21, 2023 u/s 482 bearing case no. 9353/2023 before the High Court of Judicature at Allahabad, Lucknow Bench for quashing the summons dated June 30, 2023 issued under Case no. 812/XII/2018 filed by Dhirendra Kumar against Govind Prasad Lath.

Dhirendra Kumar (Private Respondent) was an employee in Star Automotive Services (Proprietorship entity of Govind Prasad Lath HUF) and was found committing fraud, FIR No. 841/2015 was lodged against him on 06.11.2015 and application u/s 138 of N. I. Act for dishonour of cheque was issued on 16.03.2016 by Govind Prasad Lath. On 26.04.2016, Dhirendra Kumar moved an application u/s 156 (3) of CR. P C. before Additional Chief Judicial Magistrate, Bahraich and courted on 12.09.2017 ordered to file FIR no. 58 of 2018 u/s 394, 406 and 506 of IPC that the cheque was obtained forcibly from Dhirendra Kumar. Final report by the Investigating Officer was submitted on May 06, 2018. Against the report, Protest

Petition was filed by Dhirendra Kumar which is rejected by the Court. The High Court in the present matter has issued notice to Dhirendra Kumar and stayed all the impugned proceedings in the Protest matter. The matter was last heard on 20.11.2023

**(c) Other pending material litigations against the Promoters & Directors of the company**

As on the date of this Red Herring Prospectus, there are no outstanding litigations initiated against the Promoters & Directors.

**(d) Other pending material litigations filed by the Promoters & Directors of the company**

As on the date of this Red Herring Prospectus, there are no outstanding litigations initiated by the Directors.

**(e) Actions by statutory and regulatory authorities against the Promoters & Directors of the company**

As on the date of this Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Promoters & Directors.

**C. LITIGATIONS INVOLVING THE GROUP COMPANIES OF THE COMPANY**

**(a) Criminal proceedings against the Group Companies of the company**

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Group Companies, which has been considered material by the Company in accordance with the Materiality Policy.

**(b) Criminal proceedings filed by the Group Companies of the company**

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Group Companies, which has been considered material by the Company in accordance with the Materiality Policy.

**(c) Other pending material litigations against the Group Companies of the company**

As on the date of this Red Herring Prospectus, there are no outstanding litigations initiated against the Group Companies, which has been considered material by the Company in accordance with the Materiality Policy.

**(d) Other pending material litigations filed by the Group Companies of the company**

As on the date of this Red Herring Prospectus, there are no outstanding litigations initiated by the Group Companies, which has been considered material by the Company in accordance with the Materiality Policy.

**(e) Actions by statutory and regulatory authorities against the Group Companies of the company**

As on the date of this Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Group Companies which has been considered material by the Company in accordance with the Materiality Policy.

**D. LITIGATION INVOLVING KEY MANAGERIAL PERSONNEL**

**(a) Criminal proceedings initiated against our Key Managerial Personnel**

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Key Managerial Personnel.

**(b) Criminal proceedings initiated by our Key Managerial Personnel**

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Key Managerial Personnel.

**(c) Actions by statutory or regulatory authorities against our Key Managerial Personnel**

As on the date of this Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against our Key Managerial Personnel.

**E. TAX PROCEEDINGS**

Nature of Proceedings	Number of cases	Amount involved* (Rs. in lakhs)	Status
<b>Of the Company</b>			
Direct Tax	4	0.27	Towards TDS Defaults
	1	20.82	<b>Assessment Year 2023-24</b> The company has filed an appeal before the Joint Commissioner (Appeals) u/s 246A of the Income Tax Act, 1961 on September 27, 2024 against the Rectification order issued u/s 154 of the Income Tax Act, 1961 on September 05, 2024 for the outstanding tax demand of Rs. 18.93 Lacs . The company has filed the return under new regime u/s 115BAB. The Company through this appeal submitted that it had filed the return within time u/s 115BAB under the new regime however, the Assessing Office did not given credit of new regime and has raised the demand by old regime, thus the demand raised on the company should be quashed. The total amount outstanding as on date with interest is Rs. 20.82 Lacs. The appeal is pending adjudication.
Indirect Tax (GST)	1	1.00	<b>Financial Year- 2023-24</b> The company has received the Show Cause Notice in Form GST ASMT-10 having reference number ZD090124022964F dated January 04, 2024. The Department has raised a demand u/s 61 for excess Input of IGST for Rs. 1.00 Lac claimed in GSTR 3B as compare to GSTR 2B input amount. The company has filed its response on January 29, 2024 and clearly stated that the company has wrongly claimed excess IGST of Rs. 1.00 lacs for the month of August 2023 and on realization of the mistake company has reversed the extra ITC in the return for the month of January 2024. Company has asked to revoke the said notice and waive of the interest and penalty if any imposed against the company. The said notice is pending adjudication by the department.
Indirect Tax (GST)	1	22.62	<b>Financial Year- 2024-25</b> The company has received the Show Cause Notice in Form GST ASMT-10 having reference number ZD090624218373C dated June 28, 2024 for the period April 2024 to May 2024. The Department has raised a demand u/s 61 for excess Input of IGST for Rs. 22.62 Lacs claimed in GSTR 3B as compare to GSTR 2B input amount. The company has filed its response on March 22, 2025 and stated the fact that company has claimed ITC in March 2024 was duly corrected on May 23, 2024 through DRC-03 and subsequently ITC was correctly claimed in April 2024 and the same should be allowed and matter should be resolved. The final order is pending to be issued by the department.
Indirect Tax (GST)	1	0.30	<b>Financial Year- 2024-25</b> The company has received the Show Cause Notice in Form GST ASMT-10 having reference number ZD091224224716D dated December 20, 2024 for the October 2024 The Department has raised a demand u/s 61 for excess Input claimed of Rs. 0.15 Lacs against CGST and Rs. 0.15 Lacs against SGST. The company has filed its reply on January 20, 2025 and stated that one of its vendor will file its GSTR 3B shortly and second vendor has already filed its GSTR 3B and so no tax, interest and penalty

			shall be levied on the company. The final order, if any is pending to be issued by the department.
<b>Total</b>	<b>8</b>	<b>45.01</b>	
<b><i>Of the Tank-Up Petro Ventures LLP</i></b>			
Direct Tax	5	2.55	Towards TDS Defaults
Indirect Tax (GST)	1	0.66	<b>Financial Year- 2019-20</b> The company has received the Show Cause Notice in Form GST ASMT-10 dated February 23, 2024. The Department has raised a demand u/s 61 for a total amount of Rs. 1.29 Lacs against CGST, SGST, Interest and penalty for Apr 2019 – Mar 2020. The department during the scrutiny of the return found the discrepancies in ITC claimed in GSTR-3B and ITC auto drafted in GSTR-2A. The Assessee has paid Rs. 0.59 Lacs against CGST and SGST, but the payment against Interest and penalty is still due to be paid. The department further issued final order dated August 29, 2024 for the demand amount of Rs. 0.66Lacs against Interest and Penalty. The matter is still pending to be paid.
	1	7.27	<b>Financial Year- 2020-21</b> The company has received the Demand Order in Form GST DRC-07 dated February 11, 2025. The Department has raised a demand u/s 73 for a total amount of Rs. 7.61 Lacs against CGST, SGST, Interest and penalty for Apr 2020 – Mar 2021. The department during the scrutiny of the return found the discrepancies in ITC claimed in GSTR-3B, GSTR 1 and GSR 2A and also faced penalty u/s 125 due to non-filing of GSTR-9(C). The department further issued rectification order in Form GST DRC-08 dated March 21, 2025 against the said order for the revised demand of Rs. 7.27 Lacs. The matter is pending for outstanding amount.
	1	9.00	<b>Financial Year- 2023-24</b> The company has received the Show Cause Notice in Form GST ASMT- 10 dated September 10, 2024. The Department has raised a notice u/s 61 for a difference amount of Rs. 9.00 Lacs against difference in GSTR- 3B and GSTR-1 for Apr 2023 – Mar 2024. The company through its reply dated October 09, 2024 stated the fact that two invoices were not reported under GSTR1 of Tax period March 2023 but on detection of the error company has discharged the taxes in GSTR3B of the tax period March 2023 and so the notice should be removed against the company. The issue of final order is pending from the department.
<b>Total</b>	<b>8</b>	<b>19.48*</b>	
<b><i>Of the Promoters &amp; Directors</i></b>			
<b>Govind Prasad Lath</b>			
Direct Tax	1	0.05	<b>Assessment Year 2024-25</b> The Assessee has been assessed u/s 143 (1)(a) of the Income Tax Act, 1961 for which demand notice was issued on February 04, 2025 for the outstanding amount of Rs. 0.05 Lacs. The demand was raised against the difference in tax at special rates and against interest u/s 234B and 234C. The matter is pending for the payment of the outstanding amount.

*\*To the extent quantifiable*

#### **F. AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:**

The Board of Directors of our Company considers dues exceeding 5% of our Company's total Trade payables as per Restated financial statements. Our Board of Directors considers dues owed by our Company to the creditors exceeding 5% of the Company's trade payables as per the last restated financial statements as material dues for the Company. The trade payables for the sub period ended on November 30, 2024 were Rs. 241.93 lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds Rs. 12.10 lakhs. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on March 17, 2025. Based on these criteria, details of outstanding dues owed as on November 30, 2024 by our Company on are set out below:

(₹ in lakhs)

<b>Types of creditors</b>	<b>Number of creditors</b>	<b>Amount involved</b>
Micro, small and medium enterprises	10	14.25
Material Creditors	1	166.51
Other Creditors	111	61.17
<b>Total</b>	<b>122</b>	<b>241.93</b>

The details pertaining to net outstanding dues towards our material creditors as on November 30, 2024 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at <https://www.tankup.co.in/>. It is clarified that such details available on our website do not form a part of this Red Herring Prospectus. As on November 30, 2024 our Company owes amounts aggregating to Rs 241.93 lakhs approximately towards 122 trade creditors, which may or may not include small scale undertakings. There are no disputes with such entities in relation to payments to be made to them.

**MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE:**

Except as disclosed in Chapter titled “*Management’s Discussion & Analysis of Financial Conditions & Results of Operations*” beginning on page 206 of this Red Herring Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.



## **GOVERNMENT AND OTHER STATUTORY APPROVALS**

*Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the issue or continue our business activities and except as mentioned below, no further approvals are required for carrying on our present or proposed business activities.*

*In view of the approvals listed below, we can undertake this issue and our current business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Red Herring Prospectus.*

*The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.*

*The Company has got following licenses/registrations/approvals/consents/permissions from the Government and various other Government agencies required for its present business.*

### **I. Approvals for the Issue:**

The following approvals have been obtained or will be obtained in connection with the Issue.

#### **Corporate Approvals:**

- a. Our Board, pursuant to its resolution dated August 28, 2024 authorized the Issue subject to approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013 and such other authorities as may be necessary;
- b. The shareholders of our Company have, pursuant to their resolution passed at the Extra Ordinary General meeting of our Company held on August 28, 2024 under Section 62(1)(c) of the Companies Act, 2013, authorized the Issue;
- c. Our Board approved the Draft Red Herring Prospectus pursuant to its resolution dated August 28, 2024.
- d. Our Board approved this Red Herring Prospectus pursuant to its resolution dated April 15, 2025.

#### **Approval from the Stock Exchange:**

- e. In-principal approval letter Ref.: NSE/LIST/4397 dated January 09, 2025 from the NSE Emerge for using the name of the Exchange in the issue documents for listing of the Equity Shares issued by our Company pursuant to the issue.

#### **Agreements with NSDL and CDSL:**

- f. The company has entered into an agreement dated July 12, 2024 with the Central Depository Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who in this case is Link Intime India Private Limited for the dematerialization of its shares.
- g. Similarly, the Company has also entered into an agreement dated July 18, 2024 with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who in this case is Link Intime India Private Limited for the dematerialization of its shares.
- h. ISIN No.: INE0Z7N01017

### **II. Incorporation related Approvals**

Sr. No	Nature of Registration/ License	CIN	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
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1.	Certificate of Incorporation	U74999UP2020PTC137401	Companies Act, 2013	Registrar of Companies, Central Registration Centre	November 03, 2020	Valid till cancelled
2.	Certificate of Registration of the Special resolution Confirming Alteration of Object Clause(s)	U29109UP2020PTC137401	Companies Act, 2013	Registrar of Companies, Kanpur	August 25, 2023	Valid till cancelled
3.	Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public company	U29109UP2020PLC137401	Companies Act, 2013	Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre	July 24, 2024	Valid till Cancelled

### III. Tax Related Approvals

Sr. No.	Description	Applicable Laws	Authority	Registration Number	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	Income Tax Act, 1961	Income Tax Department	AAICT2056J	November 03, 2020	Valid until cancelled
2.	Tax Deduction Account Number (TAN)	Income Tax Act, 1961	Income Tax Department	LKNT06827C	November 04, 2020	Valid until cancelled
3.	Certification of registration of Goods and Service tax	Central Goods and Services Tax Act, 2017	Government of India	09AAICT2056J1Z2	December 24, 2020	Valid until cancelled

### IV. General Approvals

Sr. No.	Description	Applicable Laws	Authority	Registration Number	Date of Issue	Date of Expiry
1.	Certificate of Importer – Exporter Code (IEC)	Foreign Trade (Development & Regulation) Act, 1992	Government of India Ministry of Commerce and Industry Directorate General of Foreign trade Office of the Joint Director General of Foreign Trade, Kanpur	AAICT2056J	May 11, 2022	Valid until cancelled
2.	LEI Certificate	Payment and Settlement Act, 2007	Legal Entity Identifier India Limited	335800CN1E1 VNK5PFW89	March 05, 2024	March 20, 2026

### V. Approvals obtained in relation to business operations of our Company

Our Company requires various approvals and/or licenses to carry on our business. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

Sr. No	Description	Applicable Laws	Authority	Registration Number	Date of Issue	Date of Expiry
1.	MSME Registration- Udyam Registration	MSME Development Act, 2006	Ministry of Micro, Small and Medium Enterprise	UDYAM-UP-50-0034714	December 08, 2021	Valid until cancelled

2.	Registration Certificate of Shop or Commercial Establishment	Uttar Pradesh Shops and Commercial Establishment Act, 1962)	Labour Department, Uttar Pradesh	UPSA28761192	August 05, 2024	Valid until cancelled
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**Factory: 1028, Goila Industrial Area, Dewa Road, Chinhat, Lucknow-226019, Uttar Pradesh**

Sr. No.	Description	Applicable Laws	Authority	Registration Number	Date of Issue	Date of Expiry
1.	Factory License	Factory Act, 1948	Labour Department, Uttar Pradesh	UPFA28002149	October 17, 2024	October 24, 2026
2.	License to manufacture Petroleum Road Tankers	Explosives Act, 1884	Ministry of Commerce & Industry Petroleum & Explosives Safety Organisation (PESO), Chief Controller of Explosives, Nagpur	A/P/HQ/TLF/UP/19 (P534179)	March 15, 2023	May 28, 2026
3.	MSME Sustainable (ZED) Certification (Bronze)	MSME Sustainable (ZED) Certification Scheme	Ministry of Micro, Small and Medium Enterprise	28042023_038600	April 28, 2023	April 27, 2026
4.	Certificate of registration of user for abstraction of Ground water	Environment (Protection) Act, 1986.	Ground Water Department (Namami Gange & Rural water Supply Department), Ministry of Jal Shakti, Government of Uttar Pradesh	202408000133	August 24, 2024	Valid until cancelled
5.	Certificate of Registration	The Contract Labour (Regulation and Abolition) Act, 1970	Labour Department, Uttar Pradesh, Officer of the Labour Commissioner	UPCLA28001643	March 27, 2025	Valid until cancelled

**VI. Labour related Approvals obtained by our Company**

Sr. No.	Description	Applicable Laws	Authority	Registration Number	Date of Issue	Date of Expiry
1.	Registration under ESI	Employees State Insurance Act, 1948	Sub-Regional Office, Employees' State Insurance Corporation, Lucknow	30000739780000999	November 03, 2020	Valid until cancelled
2.	Registration under Employees' Provident Funds	Employees (Provident Fund and Miscellaneous Provisions) Act, 1952	Ministry of Labour and Employment, Employees' Provident Fund Organisation	UPLKO2230229000	November 03, 2020	Valid until cancelled
3.	Trade Certificate	Uttar Pradesh Shops and Commercial Establishments Act, 1962	Department of Labour, Uttar Pradesh	UP32C0086TC	February 23, 2024	February 22, 2029




**VII. Quality Certifications Approvals obtained by our Company:**

**Factory: 1028, Goila Industrial Area, Dewa Road, Chinhat, Lucknow-226019, Uttar Pradesh**

Sr. No.	Description	Registration/ License No.	Nature of Registration	Authority	Date of Issue	Date of Expiry
1.	ISO 14001:2015	23EELF43	Manufacture and Fabrication of Diesel Bowser, Diesel Tankers, Water Tanker, Water Sprinkler, Explosive Vans, Diesel Refuller, Dispensing solutions, Aviation Refuller Service Van, Smart Tank, Stationary Tank, Fuel Monitoring Solutions Service Van and Food Van.	Magnitude Management Services Private Limited	May 19, 2023	May 18, 2026
2.	ISO 45001:2018	23EOLH38	Manufacture and Fabrication of Diesel Bowser, Diesel Tankers, Water Tanker, Water Sprinkler, Explosive Vans, Diesel Refuller, Dispensing solutions, Aviation Refuller Service Van, Smart Tank, Stationary Tank, Fuel Monitoring Solutions Service Van and Food Van.	Magnitude Management Services Private Limited	May 19, 2023	May 18, 2026
3.	ISO 9001:2015	22EQIH06	Manufacture and Fabrication of Diesel Bowser, Diesel Tankers, Water Tanker, Water Sprinkler, Explosive Vans, Diesel Refuller, Dispensing Solutions, Aviation Refuller Service Van, Smart Tank, Stationary Tank, Fuel Monitoring Solutions	Magnitude Management Services Private Limited	September 06, 2022	September 05, 2025

#### VIII. Intellectual Property Related Approval

The details of trademarks/ copyright registered used by our Company are: -

Sr. No.	Trademark/ Copyright	Class	Nature of Trademark / Copyright	Owner	Application Number and Date	Status
1	Trademark	4	 TANKUP FUELLING YOUR GROWTH	Tank-Up Petro Ventures LLP*	5455910 and May 20, 2022	Registered
2	Trademark	6	 FUELTURTLE	Tankup Engineers Private Limited	5909107 and April 25, 2023	Registered
3	Trademark	12	 FUELTURTLE	Tankup Engineers Private Limited	5909108 and April 25, 2023	Registered

*\*The said trademark is registered in the name of M/s Tank-Up Petro Ventures LLP, a LLP and application for trademark assignment has been made from M/s Tank-Up Petro Ventures LLP in the name of the Company.*

#### IX. APPLICATIONS MADE WHICH ARE PENDING FOR APPROVAL

1. Our Company has applied for Fire NOC to the Chief Fire Officer by application dated June 11, 2024 for our factory situated at Lucknow.
2. Our Company has applied for renewal of Consolidated Consent to Operate and Authorization to the Uttar Pradesh Pollution Control Board vide application No. 31082564 dated March 27, 2025.

## OUR GROUP COMPANIES

As per the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Companies, our Company has considered those companies as our Group Companies with which there were related party transactions as per the Restated Financial Statements of our Company in any of the last three financial years and others as considered material by our Board. Further, pursuant to a resolution of our Board dated August 17, 2024 for the purpose of disclosure in relation to Group Companies in connection with the Issue, a company shall be considered material and disclosed as Group Company if such company fulfils the below mentioned conditions:

- a. the companies with which there were related party transactions (in accordance with AS-18), as disclosed in the Restated Financial Statements (“Restated Financial Statements”); or
- b. if such company fulfils both the below mentioned conditions: -
  - i. Such company that forms part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations; and
  - ii. Our Company has entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10% of total revenue of the company as per Restated Financial Statements.

Except as stated below, there are no companies/entities falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group company/entity.

1. Concord Control Systems Limited (“CCSL”)
2. Climbtech India Private Limited (“CIPL”)
3. T and L Gases Private Limited (“TALGPL”)

### Details of our Group Companies:

#### Listed Company:

#### 1. Concord Control Systems Limited (“CCSL”)

**Concord Control Systems Limited** was originally incorporated as a Private Limited Company under the name “Concord Control Systems Private Limited” on January 19, 2011 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Kanpur, Uttar Pradesh. Subsequently, Company was converted into a Public Limited Company and consequently the name of the Company was changed from “Concord Control Systems Private Limited” to “Concord Control Systems Limited” vide a fresh certificate of incorporation dated August 26, 2022, issued by the Registrar of Companies, Kanpur, Uttar Pradesh bearing CIN U31908UP2011PLC043229. The Equity shares of the Company got listed on the SME Platform of BSE (BSE SME) on October 10, 2022.

Details are as follows:

<b>CIN</b>	U31908UP2011PLC043229
<b>PAN</b>	AAECC2602B
<b>Registered Office</b>	G-36, U.P.S.I.D.C, Industrial Area, Deva Road, Chinhat, Lucknow-226019, Uttar Pradesh, India.

In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, basis/diluted earnings per share and Net Asset Value, derived from the latest audited financial statements for Fiscals 2024, 2023 and 2022 and unaudited financial results for the half year ended on September 30, 2024 are available on the website of company at <https://concordgroup.in/>.

Details of the shareholding pattern is available on the website of the company at <https://concordgroup.in/>.

**Unlisted Companies:**

**2. Climbtech India Private Limited (“CIPL”)**

Climbtech India Private Limited (formerly known as Concord Appliances Private Limited) was incorporated on June 17, 2013 under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, Kanpur Uttar Pradesh.

**Details are as follows:**

<b>CIN</b>	U74110UP2013PTC057762
<b>PAN</b>	AAFCC3227M
<b>Registered Office</b>	202, Garden View Apartments 8-Rana Pratap Marg Lucknow-226001 Uttar Pradesh, India

**Shareholding as on date of RHP is as follows:**

<b>Sr. No.</b>	<b>Name of Shareholders</b>	<b>No. of Equity Shares</b>	<b>Nominal Value</b>	<b>% of shareholding</b>
1.	Gaurav Lath	14,500	10/-	29.00%
2.	Govind Prasad Lath	10,000	10/-	20.00%
3.	T and L Gases Private Limited	25,500	10/-	51.00%
	<b>Total</b>	<b>50,000</b>	<b>10/-</b>	<b>100.00%</b>

**Details of Directors as on date of RHP is as follows:**

<b>Sr. No.</b>	<b>Name of Directors</b>	<b>DIN</b>	<b>Designation</b>	<b>Date of Appointment</b>
1.	Gaurav Lath	00581405	Director	June 17, 2013
2.	Govind Prasad Lath	00272007	Director	June 17, 2013

**3. T and L Gases Private Limited (“TALGPL”)**

T and L Gases Private Limited was incorporated on October 20, 2003 under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, Kanpur, Uttar Pradesh.

**Details are as follows:**

<b>CIN</b>	U50300UP2003PTC027999
<b>PAN</b>	AACCT0726B
<b>Registered Office</b>	102 Garden View Apartments 8-Rana Pratap Marg Lucknow-226001 Uttar Pradesh, India.

**Shareholding as on date of RHP is as follows:**

<b>Sr. No.</b>	<b>Name of Shareholders</b>	<b>No. of Equity Shares</b>	<b>Nominal Value</b>	<b>% of shareholding</b>
1.	Gaurav Lath	12,91,900	10/-	64.60%
2.	Govind Prasad Lath	5,58,300	10/-	27.92%
3.	Rekha Lath	1,49,800	10/-	7.49%
	<b>Total</b>	<b>20,00,000</b>	<b>10/-</b>	<b>100.00%</b>

**Details of Directors as on date of RHP is as follows:**

<b>Sr. No.</b>	<b>Name of Directors</b>	<b>DIN</b>	<b>Designation</b>	<b>Date of Appointment</b>
1.	Govind Prasad Lath	00272007	Director	October 20, 2003
2.	Gaurav Lath	00581405	Director	June 25, 2007
3.	Rekha Lath	00581348	Director	October 20, 2003

## **Financial Information**

In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, basis/diluted earnings per share and Net Asset Value, derived from the latest audited financial statements for Fiscals 2024, 2023 and 2022 for our Group companies are available on the website of our company at <https://www.tankup.co.in/>

It is clarified that such details available on our Group Companies' websites do not form a part of this Red Herring Prospectus. Anyone placing reliance on any other source of information, including our Group Companies' website, as mentioned above, would be doing so at their own risk.

## **Other Confirmations:**

- a) None of our Group Companies is listed on any stock exchange nor any of the Group Companies have made any public and/or rights issue of securities in the preceding three years.
- b) None of the above-mentioned Group Companies are in defaults in meeting any Statutory/bank/institutional dues and no proceedings have been initiated for economic offences against any of the Group Companies.
- c) None of the above-mentioned Group Companies are a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 or is under winding up/insolvency proceedings.
- d) Our Group Companies have not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.

## **Common pursuits**

Our Group Companies, are not involved in ventures which are in the same line of business as of our Company. Further, we share the same premises of our registered office i.e. Climbtech India Private Limited ("CIPL").

## **Nature and extent of interest of our Group Companies**

### **a) Interest in the promotion of our Company**

None of our Group Companies has any interest in the promotion of our Company.

### **b) Interest in the property acquired or proposed to be acquired by the Company**

Except as stated below our Group companies do not have any other interest in any property acquired by our Company in a period of two years before filing of this Red Herring Prospectus or proposed to be acquired by us as on date of this Red Herring Prospectus.

Our Registered Office situated at 1262, SA Goila, Chinhat, Lucknow-226019, Uttar Pradesh is taken from our Group Company i.e. T and L Gases Private Limited vide No objection Certificate dated November 03, 2020 where our Promoters Gaurav Lath and Govind Prasad Lath are also Director.

### **c) Interest in transactions for acquisition of land, construction of building, or supply of machinery**

None of our Group Companies are interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, with our Company.

## **Related business transactions and their significance on the financial performance of our Company**

Other than the transactions disclosed in the section "*Financial Information –Related Party Transactions*" on page 192 there are no related business transactions between the Group Companies and our Company.

## **Business interest of our Group Companies in our Company**

Except as disclosed in the section "*Financial Information –Related Party Transactions*" on page 192, our Group Companies have no business interests in our Company.

## **Litigations**

Except as disclosed in the section “*Outstanding litigations and material developments*” on page 216 of this Red Herring Prospectus, there are no outstanding litigations by or against our group companies.

## **Undertaking / Confirmations by our Group Companies**

None of our Promoters or Promoter Group or Group Companies or person in control of our Company has been

- i. Prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or
- ii. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of our Promoters, person in control of our Company have ever been a Promoter, Director or person in control of any other Company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoters, the relatives of our individual Promoters (as defined under the Companies Act) nor our Group companies/Promoter Group entities have been declared as a willful defaulter or economic offender by the RBI or any other government authority and there are no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings for violation of securities laws are pending against them.

*The information as required by the SEBI ICDR Regulations with regards to the Group companies, are also available on the website of our company i.e. <https://www.tankup.co.in/>*



## **OTHER REGULATORY AND STATUTORY DISCLOSURES**

### **Authority for the Issue:**

#### **Corporate Approvals:**

The Board of Directors, pursuant to a resolution passed at their meeting held on August 28, 2024 authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013, and such other authorities as may be necessary. The shareholders of our Company have, pursuant to a special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extraordinary General Meeting held on August 28, 2024 authorized the Issue.

#### **In-principle Approval:**

Our Company has obtained in-principle approval from the NSE Emerge (SME Platform) for using its name in the Offer Documents pursuant to an approval letter Ref.: NSE/LIST/4397 dated January 09, 2025, NSE is the Designated Stock Exchange.

#### **Prohibition by SEBI or other Governmental Authorities:**

We confirm that there is no prohibition on our Company, our Promoters, our Promoter Group, our Directors, or the person(s) in control of our Company from accessing or operating in the Capital Markets or debarment from buying, selling or dealing in securities under any order or direction passed by the Board (SEBI) or any securities market regulator in any other jurisdiction or any other authority/ court.

The listing of any securities of our Company has never been refused by any of the Stock Exchanges in India.

Neither of our Promoters, Promoter Group, Directors or the person(s) in control of our Company, has ever been part of Promoters, Promoter Group, Directors or the person(s) in control of any other Company which is debarred from accessing the capital market under any order or directions made by the SEBI or any other regulatory or governmental authority.

There has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter *“Outstanding Litigations and Material Development”* beginning on page 216 of this Red Herring Prospectus.

#### **Association with Securities Market:**

None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as promoters or directors in the past 5 years.

#### **Prohibition by RBI:**

Neither our Company, our Promoters, our Directors, relatives (as per Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as a wilful defaulter or a fugitive economic offender or a fraudulent borrower and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter *“Outstanding Litigations and Material Development”* beginning on page 216 of this Red Herring Prospectus.

#### **Prohibition with respect to wilful defaulters or a fraudulent borrower:**

Neither our Company, our Promoters, our Directors, Group companies, relatives (as per Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as wilful defaulters or a fraudulent borrower as defined by the SEBI ICDR Regulations, 2018.

#### **Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018:**

Our Company, Promoters and Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 to the extent applicable to each of them as on the date of the Red Herring Prospectus.

### **Eligibility for the Issue:**

Our Company has complied with the conditions of Regulation 230 of SEBI (ICDR) Regulations, 2018 for this Issue.

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations; and this Issue is an “Initial Public Offer” in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 229(1) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Issuer whose post issue paid up capital does not exceed 10 crore rupees and we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the “NSE Emerge”).

### **We confirm that:**

- a) In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue will be 100% underwritten and that the BRLM to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled “**General Information – Underwriting**” beginning on page 63 of this Red Herring Prospectus.
- b) In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within eight (8) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013.
- c) In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our BRLM submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Prospectus.
- d) In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we shall enter into an agreement with the BRLM and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the NSE Emerge. For further details of the arrangement of market making please refer to section titled “**General Information – Details of the Market Making Arrangements for this Issue**” beginning on page 64 of this Red Herring Prospectus.
- e) In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, our Company, its promoters, promoter group or directors are not debarred from accessing the capital markets by the Board;
- f) In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, the companies with which our promoters or directors are associated as a promoter or director are not debarred from accessing the capital markets by the Board;
- g) In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoters or directors is a wilful defaulter or a fraudulent borrower.
- h) In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer’s promoters or directors is a fugitive economic offender.
- i) In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to NSE Emerge and National Stock Exchange of India Limited is the Designated Stock Exchange.
- j) In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.
- k) In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paid-up.
- l) In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialised form.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

1. Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depository Services Limited (CDSL) dated July 12, 2024 and National Securities Depository Limited dated July 18, 2024 for establishing connectivity.
2. Our Company has a website i.e. <https://www.tankup.co.in/>
3. There has been no change in the promoters of the Company in the preceding one year from date of filing application to NSE for listing on SME segment.

We confirm that we comply with all the below requirements/ conditions so as to be eligible to be listed on the NSE Emerge:

1. Our Company was originally incorporated as a Private Limited Company under the name “Tankup Engineers Private Limited” on November 03, 2020 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre with CIN: U74999UP2020PTC137401. Further, Fresh Certificate of Incorporation dated August 25, 2023 issued by the Registrar of Companies, Kanpur, consequent upon change in the object of the Company, bearing CIN: U29109UP2020PTC137401. Subsequently, our Company was converted into a Public Limited Company vide Special Resolution passed by the Shareholders at the Extraordinary General Meeting, held on April 23, 2024 and consequently the name of our Company was changed from “Tankup Engineers Private Limited” to “Tankup Engineers Limited” vide a fresh certificate of incorporation dated July 24, 2024, issued by the Assistant Registrar of Companies, Central Processing Centre bearing CIN: U29109UP2020PLC137401.
2. As on the date of this Red Herring Prospectus, the Company has a Paid-up Capital of ₹390.00 Lakhs comprising 39,00,000 Equity shares and the Post Issue Paid up Capital (face value) of the company will be ₹529.50 Lakh comprising 52,95,000 Equity Shares which is less than ₹25 Crores.
3. The Company has a track record of at least 3 years as on the date of filling Red Herring Prospectus.
4. The company/entity has operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application and its net-worth should be positive.

(₹ in Lakhs)

Particulars	November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Net Worth	617.07	368.27	111.39	19.63
Operating profit (earnings before interest, depreciation and tax)	157.20	346.33	127.25	8.14

5. Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters, group companies, companies promoted by the promoter of the Company.
6. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.
7. There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.
3. Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
4. None of the Directors of the Company have been categorized as a Wilful Defaulter or fraudulent borrowers.
5. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.
6. The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding

action against them initiated by the Board in the past five years.

7. We confirm that:

- i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) of the applicant company.
- ii. There is no default in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) during the past three years.
- iii. There are no litigations record against the applicant, promoters/promoting company(ies), group companies, companies & promoted by the promoters/promoting company(ies) except as stated in the section titled ***“Outstanding Litigation and Material Developments”*** beginning on page 216 of this Red Herring Prospectus.
- iv. There are no criminal cases/investigation/offences filed against the director of the company with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences, except as stated in the section titled ***“Outstanding Litigation and Material Developments”*** beginning on page 216 of this Red Herring Prospectus.

We further confirm that we comply with all the above requirements/ conditions so as to be eligible to be listed on the SME platform of NSE.

#### **DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (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 ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER, HEM SECURITIES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER, HEM SECURITIES LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED AUGUST 28, 2024 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 RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER SECTION 34, SECTION 35, SECTION 36 AND SECTION 38 (1) OF THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/ OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLM ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENTS/ OFFER DOCUMENTS.**

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Kanpur in terms of sections 26, 32 and 33 of the Companies Act, 2013.

**Statement on Price Information of Past Issues handled by Hem Securities Limited:**

Sr. No.	Issue name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening Price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]-30 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-90 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-180 <sup>th</sup> calendar days from listing
<b>Mainboard IPO's</b>								
1.	Manba Finance Limited <sup>^</sup>	150.84	120.00	September 30, 2024	145.00	15.89% [-5.21%]	30.34% [-7.74%]	10.35% [-8.88%]
2.	Enviro Infra Engineers Limited <sup>^</sup>	650.43	148.00	November 29, 2024	220.00	116.12% [-1.32%]	49.46% [-6.56%]	N.A.
<b>SME IPO's</b>								
1.	Vision Infra Equipment Solutions Limited	106.21	163.00	September 13, 2024	205.00	0.25% [1.55%]	9.72% [-2.82%]	-25.95% [-11.27%]
2.	Shubhshree Biofuels Energy Limited	16.56	119.00	September 16, 2024	189.00	90.76% [-1.29%]	175.21% [-2.42%]	160.50% [-11.77%]
3.	Wol 3D India Limited	25.56	150.00	September 30, 2024	180.05	-5.70% [-5.21%]	-7.33% [-7.74%]	-28.27% [-8.88%]
4.	Unilex Colours and Chemicals Limited	31.32	87.00	October 03, 2024	89.00	-12.64% [-4.97%]	-1.03% [-6.36%]	-45.40% [-6.85%]
5.	Sahasra Electronic Solutions Limited	186.16	283.00	October 04, 2024	537.70	171.52% [-3.24%]	80.88% [-5.08%]	1.78% [-7.39%]
6.	Forge Auto International Limited	31.10	108.00	October 04, 2024	113.00	-9.35% [-3.24%]	-16.94% [-5.08%]	-32.50% [-7.39%]
7.	Danish Power Limited	197.90	380.00	October 29, 2024	570.00	129.74% [-0.78%]	132.33% [-5.62%]	N.A.
8.	Readymix Construction Machinery Limited	37.66	123.00	February 13, 2025	123.00	-33.25% [-2.75%]	N.A.	N.A.

Source: Price Information [www.bseindia.com](http://www.bseindia.com) & [www.nseindia.com](http://www.nseindia.com), Issue Information from respective Prospectus.

<sup>^</sup>NSE as designated stock exchange

- 1) The scrip of Danish Power Limited, Enviro Infra Engineers Limited have not completed its 180<sup>th</sup> day from the date of listing and Readymix Construction Machinery Limited has not completed its 90<sup>th</sup> day from the date of listing.

**Summary statement of Disclosure:**

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Cr.)	No. of IPOs trading at discount- 30th calendar days from listing			No. of IPOs trading at Premium- 30th calendar days from listing			No. of IPOs trading at discount- 180th calendar days from listing			No. of IPOs trading at Premium- 180th calendar days from listing		
			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%
2022-23	15 <sup>(1)</sup>	220.57	-	-	-	6	6	3	-	-	-	12	-	3
2023-24	21 <sup>(2)</sup>	680.45	-	-	1	12	5	3	-	-	2	12	5	2
2024-25	26 <sup>(3)</sup>	2,152.26	-	1	5	11	2	7	-	5	1	9	2	6

- 1) The scrip of Krishna Defence and Allied Industries Limited was listed on April 6, 2022; Eighty Jewellers Limited was listed on April 13, 2022; Kesar India Limited was listed on July 12, 2022; Silicon Rental Solutions Limited was listed on October 10, 2022; Cargosol Logistics Limited was listed on October 10, 2022; Cargotrans Maritime Limited was listed on October 10, 2022; Concord Control Systems Limited was listed on October 10, 2022; Lloyds Luxuries Limited

was listed on October 11, 2022; Vedant Asset Limited was listed on October 12, 2022; Baheti Recycling Industries Limited was listed on December 08, 2022; Chaman Metallics Limited was listed on January 16, 2023; Earthstahl & Alloys Limited was listed on February 08, 2023; Macfos Limited was listed on March 01, 2023; Systango Technologies Limited was listed on March 15, 2023 and Labelkraft Technologies Limited was listed on March 23, 2023.

- 2) The scrip of Vasa Denticity Limited was listed on June 02, 2023; Hemant Surgical Industries Limited was listed on June 05, 2023; Greenchef Appliances Limited was listed on July 06, 2023; Kaka Industries Limited was listed on July 19, 2023; Asarfi Hospital Limited was listed on July 26, 2023; Kahan Packaging Limited was listed on September 15, 2023; Madhusudan Masala Limited was listed on September 26, 2023; Saakshi Medtech And Panels Limited was listed on October 03, 2023; Arabian Petroleum Limited was listed on October 09, 2023, E Factor Experiences Limited was listed on October 09, 2023, Paragon Fine and Speciality Chemical Limited was listed on November 03, 2023, Deepak Chemtex Limited was listed on December 06, 2023, S J Logistics (India) Limited was listed on December 19, 2023, Siyaram Recycling Industries Limited was listed on December 21, 2023, Shanti Spintex Limited was listed on December 27, 2023, Shri Balaji Valve Components Limited was listed on January 03, 2024, New Swan Multitech Limited was listed on January 18, 2024, Harshdeep Hortico Limited was listed on February 05, 2024, Megatherm Induction Limited was listed on February 05, 2024, Sona Machinery Limited was listed on March 13, 2024 and Enfuse Solutions Limited was listed on March 22, 2024.
- 3) The scrip of Aspire & Innovative Advertising Limited was listed on April 03, 2024, Blue Pebble Limited was listed on April 03, 2024, Amkay Products Limited was listed on May 08, 2024, TGIF Agribusiness Limited was listed on May 15, 2024, Energy-Mission Machinerics (India) Limited was listed on May 16, 2024, Aztec Fluids & Machinery Limited was listed on May 17, 2024, Premier Roadlines Limited was listed on May 17, 2024, Vilas Transcore Limited was listed on June 03, 2024, Aimtron Electronics Limited was listed on June 06, 2024; Ganesh Green Bharat Limited was listed on July 12, 2024; Chetana Education Limited was listed on July 31, 2024, Aprameya Engineering Limited was listed on August 01, 2024, Sunlite Recycling Industries Limited was listed on August 20, 2024, Aeron Composite Limited was listed on September 04, 2024, Namu eWaste Management Limited was listed on September 11, 2024, My Mudra Fincorp Limited was listed on September 12, 2024, Vision Infra Equipment Solutions Limited was listed on September 13, 2024, Shubhshree Biofuels Energy Limited was listed on September 16, 2024, Wol 3D India Limited was listed on September 30, 2024, Manba Finance Limited was listed on September 30, 2024, Unilex Colours and Chemicals Limited was listed on October 03, 2024, Sahasra Electronic Solutions Limited was listed on October 04, 2024, Forge Auto International Limited was listed on October 04, 2024, Danish Power Limited was listed on October 29, 2024, Enviro Infra Engineers Limited was listed on November 29, 2024 and Readymix Construction Machinery Limited was listed on February 13, 2025.

**Note:**

- Based on date of listing.
- CNX NIFTY and BSE SENSEX have been considered as the benchmark index.
- Price on NSE or BSE is considered for all of the above calculations as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable.
- In case the 30<sup>th</sup> /90<sup>th</sup> /180<sup>th</sup> calendar day is a holiday or scrips are not traded, then data from previous trading day has been considered.
- N.A. – Period not completed.
- As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings) managed by the Book Running Lead Manager. Hence, disclosures is restricted to last 10 equity issues handled by Book Running Lead Manager.

**Track Record of past issues handled by Hem Securities Limited:**

For details regarding track record of BRLM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the BRLM at: [www.hemsecurities.com](http://www.hemsecurities.com)

**Disclaimer from our Company and the Book Running Lead Manager:**

Our Company, its Directors and the BRLM accept no responsibility for statements made otherwise than those contained in this Red Herring Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the agreement entered between the BRLM (Hem securities Limited) and our Company on August 24, 2024 and the Underwriting Agreement dated March 19, 2025

entered into between the Underwriters and our Company and the Market Making Agreement dated March 19, 2025 entered into among the Market Maker and our Company.

All information shall be made available by our Company 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 collection centres or elsewhere.

The BRLM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, and our affiliates or associates, for which they have received and may in future receive compensation.

**Note:**

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, 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 in the Issue.

**Disclaimer in Respect of Jurisdiction:**

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹2,500.00 Lakhs and pension funds with a minimum corpus of ₹2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Lucknow 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. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this 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 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 from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

**Disclaimer Clause of the NSE Emergence of NSE:**

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/4397 dated January 09, 2025, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.



Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

**Disclaimer Clause under Rule 144A of the U.S. Securities Act:**

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act 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 Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

**Filing**

The Red Herring Prospectus is being filed with NSE, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

The Draft Red Herring Prospectus has not been filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

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

**Listing:**

The Equity Shares of our Company are proposed to be listed on NSE Emerge. Our Company has obtained in-principle approval from NSE by way of its letter Ref.: NSE/LIST/4397 dated January 09, 2025 for listing of equity shares on NSE Emerge.

NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the NSE Emerge is not granted by NSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Red Herring Prospectus. If such money is not repaid within the prescribed time then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the NSE Emerge mentioned above are taken within Three (3) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Offer within Three (3) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period Subject to applicable law.

**Impersonation:**



Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

- i. Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- ii. 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
- iii. 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 to action under section 447 of the Companies, Act 2013.

**Consents:**

Consents in writing of (a) Our Directors, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Banker to the Company; (b) Book Running Lead Manager, Syndicate Member, Registrar to the Issue, Banker to the Issue (Sponsor Bank), Legal Advisor to the Issue, Underwriter to the Issue and Market Maker to the Issue to act in their respective capacities have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 26 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of filing of the Prospectus with the RoC.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s. Seth & Associates. Chartered Accountants, Statutory Auditor of the Company has agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible tax benefits and Restated Financial Statements as included in this Red Herring Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Red Herring Prospectus.

**Expert Opinion:**

Except for the reports mentioned in the section titled “*Financial Information of the Company*” and “*Statement of Special Tax Benefits*” on page 161 and page 90 our company has not obtained any expert opinions. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act, 1933.

**Fees, Brokerage and Selling Commission payable:**

The total fees payable to the Book Running Lead Manager will be as per the (i) Issue Agreement dated August 24, 2024 with the Book Running Lead Manager Hem Securities Limited, (ii) the Underwriting Agreement dated March 19, 2025 with Underwriter and (iii) the Market Making Agreement dated March 19, 2025 with Market Maker, a copy of which is available for inspection at our Registered Office from 10.00 AM to 5.00 PM on Working Days from the date of the Prospectus until the Issue Closing Date.

**Fees Payable to the Registrar to the Issue:**

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company and the Registrar to the Issue dated August 24, 2024 a copy of which is available for inspection at our Company’s registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send allotment advice by registered post/ speed post.

**Particulars regarding Public or Rights Issues during the last three (3) years:**

Our Company has not made any previous public or rights issue in India or Abroad the three (3) years preceding the date of this Red Herring Prospectus.

**Previous issues of Equity Shares otherwise than for cash:**

For detailed description please refer to section titled “*Capital Structure*” beginning on page 67 of this Red Herring Prospectus.

**Underwriting Commission, brokerage and selling commission on Previous Issues:**

Since this is the initial public offering of our Company’s Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares in last five (5) years.

**Performance vis-a-vis objects – Public/ Right issue of our Company:**

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us.

**Option to Subscribe:**

- a) Investors will get the allotment of specified securities in dematerialization form only.
- b) The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

**Outstanding Debentures or Bond Issues or Redeemable Preference Shares:**

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Red Herring Prospectus.

**Partly Paid-Up Shares**

As on the date of this Prospectus, there are no partly paid-up Equity Shares of our Company.

**Outstanding Convertible Instruments:**

Our Company does not have any outstanding convertible instruments as on the date of filing this Red Herring Prospectus.

**Stock Market Data of the Equity Shares:**

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

**Mechanism for Redressal of Investor Grievances:**

The agreement between the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there are no investor complaints received during the three years preceding the filing of this Red Herring Prospectus. Since, there is no investor complaints received, none are pending as on the date of filing of this Red Herring Prospectus.

Investors may contact the BRLM for any complaint pertaining to the Issue. All grievances, may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary, where the Application Form was submitted, quoting the full name of the sole or first Applicant, Application Form number, Applicants’ DP ID, Client ID, PAN, address of the Applicant, number of Equity Shares applied for, date of Application Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number in which the amount equivalent to the Bid Amount was blocked. Further, the Applicant shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove. Our Company, BRLM and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

**Disposal of Investor Grievances by our Company:**

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Priyanka Shah, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

**Rajat Srivastava**  
**Company Secretary & Compliance Officer**  
**Tankup Engineers Limited**  
**Address:** 1262, SA Goila, Chihat, Lucknow-226019, Uttar Pradesh  
**Tel. No.:** +91-7007991965  
**Email:** [cs@tankup.co.in](mailto:cs@tankup.co.in)  
**Website:** [www.tankup.co.in](http://www.tankup.co.in)

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system “SCORES”. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website [www.scores.gov.in](http://www.scores.gov.in)

Our Board by a resolution on August 07, 2024 constituted a Stakeholders Relationship Committee. For further details, please refer to section titled “*Our Management*” beginning on page 138 of this Red Herring Prospectus.

#### **Status of Investor Complaints:**

We confirm that we have not received any investor complaint during the three years preceding the date of this Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Red Herring Prospectus.

#### **Disposal of investor grievances by listed companies under the same management as our Company:**

We do not have any listed company under the same management.

#### **Tax Implications:**

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled “*Statement of Special Tax Benefits*” beginning on page 90 of this Red Herring Prospectus.

#### **Purchase of Property:**

Other than as disclosed in Section “*Our Business*” beginning on page 109 there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Red Herring Prospectus.

Except as stated elsewhere in this Red Herring Prospectus, our Company has not purchased any property in which the Promoters and/or Directors have any direct or indirect interest in any payment made there under.

#### **Capitalization of Reserves or Profits:**

Except as disclosed under section titled “*Capital Structure*” beginning on page 67 of this Draft Red Herring Prospectus, our Company has not capitalized its reserves or profits at any time during the last five (5) years.

#### **Revaluation of Assets:**

Our Company has not revalued its assets in Four (4) years preceding the date of this Draft Red Herring Prospectus.

**Servicing Behaviour:**

Except as stated in this Draft, there has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

**Payment or benefit to officers of our Company:**

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation.

Except as disclosed in chapter titled “*Our Management*” beginning on page 138 and chapter titled “*Financial Information*” beginning on page 161 none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

**Exemption from complying with any provisions of securities laws, if any:**

As on date of the Red Herring Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI.

## **SECTION VIII: ISSUE RELATED INFORMATION**

### **TERMS OF THE ISSUE**

*The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Draft Red Herring Prospectus, Prospectus, Bid cum Application Form, any Confirmation of Allocation Note (“CAN”), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/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 Offer of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, 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 SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Offer.*

*Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, SEBI through its UPI 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 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From December 1, 2023, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along-with the existing process existing timeline of T+3 days.*

*Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Bid cum Application Forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.*

#### **Authority for the Issue**

The present Public Issue of up to 13,95,000 Equity Shares of Face Value of ₹ 10/-each has been authorized by a resolution of the Board of Directors of our Company at their meeting held on August 28, 2024 and was approved by the Shareholders of the Company by passing Special Resolution at the Extraordinary General Meeting held on August 28, 2024 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

#### **Ranking of Equity Shares**

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our MOA and AOA and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to section titled, **“Main Provisions of Article of Association”**, beginning on page 289 of this Red Herring Prospectus.

#### **Mode of Payment of Dividend**

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to section titled **“Dividend Policy”** and **“Main Provisions of Article of Association”** beginning on page 156 and 289 respectively of this Red Herring Prospectus.

#### **Face Value and Issue Price**

The face value of each Equity Share is ₹ 10.00 and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share (“Floor Price”) and at the higher end of the Price Band is ₹ [●] per Equity Share (“Cap Price”). The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the BRLM, and will be advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of Business Standard, an English national daily newspaper and all editions of Business Standard, a Hindi national daily newspaper and Lucknow edition of Group-5 Samachar, a regional newspaper each with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company and in consultation with the BRLM, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

### **Compliance with SEBI ICDR Regulations, 2018**

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

### **Compliance with Disclosure and Accounting Norms**

Our 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 equity shareholders shall have the following rights:

- a) Right to receive dividend, if declared;
- b) Right to receive Annual Reports and notices to members;
- c) Right to attend general meetings and exercise voting rights, unless prohibited by law;
- d) Right to vote on a poll either in person or by proxy;
- e) Right to receive offer for rights shares and be allotted bonus shares, if announced;
- f) Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- g) Right of free transferability of the Equity Shares; and
- h) Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to section titled **“Main Provisions of the Articles of Association”** beginning on page 289 of this Red Herring Prospectus.

### **Allotment only in Dematerialized Form**

As per the provisions of the Depositories Act, 1996 and the regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being offered can be applied for in the dematerialized form only.

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated July 18, 2024 between NSDL, our Company and Registrar to the Issue; and
- Tripartite Agreement dated July 12, 2024 between CDSL, our Company and Registrar to the Issue.

### **Minimum Application Value, Market Lot and Trading Lot**

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the NSE Emerge (SME platform of NSE) from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares and is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

### **Minimum Number of Allottees**

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, 2018 the minimum number of allottees in this the Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by SCSB s collected shall be unblocked within two (2) working days of closure of Issue forthwith.

### **Jurisdiction**

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Lucknow, Uttar Pradesh, India.

**The Equity Shares have not been and will not be registered under the U.S Securities Act, 1933, as amended (the “Securities Act”) or any state securities laws in the United States, and may not be offered or sold within the United States, or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S under the Securities Act), except pursuant to an exemption from or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares are only being will be offered or and sold outside the United States in compliance with Regulation S under of the U.S. Securities Act, 1933 and the applicable laws of the jurisdictions 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 applications Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

### **Joint Holders**

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

### **Nomination Facility to Investor**

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would 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 his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Corporate Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- (a) to register himself or herself as the holder of the Equity Shares; or
- (b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the 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 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys 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 Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

**Period of Subscription List of Public Issue  
Issue Program**

<b>Event</b>	<b>Indicative Dates</b>
Bid/ Issue Opening Date	Wednesday April 23, 2025 <sup>(1)</sup>
Bid/ Issue Closing Date	Friday, April 25, 2025 <sup>(2)</sup>
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about Monday, April 28, 2025
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account* (T+2)	On or about Tuesday, April 29, 2025
Credit of Equity Shares to Demat Accounts of Allottees (T+2)	On or about Tuesday, April 29, 2025
Commencement of Trading of The Equity Shares on the Stock Exchange (T+3)	On or about Wednesday, April 30, 2025

**The above time table is indicative and does not constitute any obligation on our Company. 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 NSE Emerge platform is taken within Three Working Days from the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.**

*Note<sup>1</sup> 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 Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations*

*<sup>2</sup>Our Company in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.*

\*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue 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. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

The above timetable is indicative and does not constitute any obligation on our Company or 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 Exchange are taken within 6 Working Days of the Bid/ Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid-Cum- Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Bid-Cum- Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Applicants. The time for applying for Retail Individual Bidders Applicants on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and NSE Emerge taking into account the total number of applications received up to the closure of timings.

On the Bid/ Issue Closing Date, the Bids shall be uploaded until:

- (i) 4.00 P.M. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- (ii) until 5.00 P.M. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders.



On the Bid/ Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Retail Individual Bidders and Eligible Employees Bidding under the Employee Reservation Portion after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Issue 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/ Issue Opening Date till the Bid/ Issue 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 RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids. It is clarified that 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 the limitation of time available for uploading the Bid-Cum-Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid-Cum- Application Forms are received on the Bid/ Issue Closing Date, as is typically experienced in public Issue, some Bid-Cum- Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum- Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid-Cum- Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Bidders can revise or withdraw their Bid-Cum- Application Forms prior to the Bid/ Issue Closing Date. Allocation to Retail Individual Bidders, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum-Application Form, for a particular Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid-Cum- Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/ Issue Period. 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. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of one Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Manager and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

### **Minimum Subscription and Underwriting**

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this

period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within two days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within two days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the second day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled **“General Information - Underwriting”** on page 63 of this Red Herring Prospectus.

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

### Migration to Main Board

The Company may migrate its specified securities from SME Platform of NSE to Main Board of the NSE pursuant to Regulation 277 of the SEBI (ICDR) Regulation and subject to fulfillment of eligibility criteria for listing laid down by NSE from time to time. The SEBI vide Circular Nos. CIR/MRD/DSA/17/2010 dated May 18, 2010 has stipulated the requirements for migration from SME platform to Main Board.

The migration policy of NSE was intimated vide circular Download Ref. No.: NSE/SME/26110 dated March 10, 2014, which was revised vide circular Download Ref. No. NSE/SME/37551 dated April 18, 2018, NSE/SME/47077 dated January 21, 2021 and NSE/SME/56427 dated April 20, 2023. The NSE has further reviewed the existing eligibility criteria and revised the migration policy from SME Platform of NSE-to-NSE Main Board vide circular Download Ref. No. NSE/SME/61057 dated March 07, 2024 which is effective from April 01, 2024. The revised Migration Policy is provided herein below

Parameter	Migration policy from NSE SME Platform to NSE Main Board
Paid up Capital & Market Capitalisation	The paid-up equity capital of the company shall not be less than ₹10 crores and the capitalisation of the company's equity shall not be less than ₹25 crores** ** Explanation for this purpose, capitalization will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during 3 months preceding the application date) and the post Issue number of equity shares
Earnings before Interest, Depreciation and Tax (EBITDA) and Profit After Tax (PAT)	The applicant company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 financial years preceding the migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange.
Listing period	The applicant should have been listed on SME platform of the Exchange for at least 3 years.
Other Listing conditions	<ul style="list-style-type: none"> <li>The applicant Company has not referred to the Board of Industrial &amp; Financial Reconstruction (BIFR) &amp;/OR No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.</li> <li>The company has not received any winding up petition admitted by a NCLT.</li> <li>The networth* of the company should be at least 75 crores</li> </ul> <p>*Net Worth – as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018</p>
Public Shareholders	Total number of public shareholders on the last day of preceding quarter from date of application should be at least 1000.

<p>The applicant desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following:</p>	<ol style="list-style-type: none"> <li>1. The Company should have made disclosures for all material Litigation(s) / dispute(s) / regulatory action(s) to the stock exchanges where its shares are listed in adequate and timely manner.</li> <li>2. Cooling period of two months from the date the security has come out of trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed.</li> <li>3. Redressal mechanism of Investor grievance</li> <li>4. PAN and DIN no. of Director(s) of the Company</li> <li>5. Change in Control of a Company/ Utilisation of funds raised from public.</li> </ol>
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Further, if the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the Company undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).

### **Market Making**

The shares offered through this Issue are proposed to be listed on the NSE Emerge (SME platform of NSE), wherein the BRLM to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the SME platform of NSE.

For further details of the agreement entered into between the Company the BRLM (Book Running Lead Manager) and the Market Maker please refer to section titled **“General Information - Details of the Market Making Arrangements for this Issue”** on page 64 of this Red Herring Prospectus.

### **Arrangements for disposal of odd lots**

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of NSE.

### **As per the extent Guideline of the Government of India, OCBs cannot participate in this Issue:**

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

### **Allotment of Equity Shares in Dematerialized Form**

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Issue shall be allotted only in dematerialized form. Further, as per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

### **New Financial Instruments**

There are no new financial instruments such as deeply discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

### **Application by Eligible NRI’s, FPI’s, VCF’s, AIF’s registered with SEBI**

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

### **Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting**

Except for lock-in of the Pre- Issue Equity Shares and Promoters minimum contribution in the Issue as detailed under section titled “*Capital Structure*” beginning on page 67 of this Red Herring Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer to section titled “*Main Provisions of the Articles of Association*” beginning on page 289 of this Red Herring Prospectus.

### **Pre-Issue Advertisement**

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Red Herring Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

### **Withdrawal of the Issue**

Our Company in consultation with the BRLM, reserve the right to not to proceed with the issue after the Bid/ Issue Opening date but before the Allotment. In such an event, our Company would issue a public notice in the newspaper in which the pre-issue advertisements were published, within two days of the Bid/ Issue Closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the issue. The BRLM through, the Registrar of the issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one working day from the date of receipt of such notification. Our Company shall also inform the same to the stock exchange on which equity shares are proposed to be listed.

*The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.*

## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer, whose post issue paid up capital does not exceed ten Crore rupees shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“*SME Exchange*”, in this case being the *NSE Emerge (SME platform of NSE)*). For further details regarding the salient features and terms of such an issue please refer chapter titled “*Terms of the Issue*” and “*Issue Procedure*” on page 242 and 255 of this Red Herring Prospectus.

### Issue Structure:

Initial Public Issue of up to 13,95,000 Equity Shares of face value of ₹10 each (*the “Equity Shares”*) for cash at a price of ₹ [●] per Equity Share (including a Share Premium of ₹ [●] per Equity Share), aggregating up to ₹ [●] Lakhs (*“the Issue”*) by the issuer Company (*the “Company”*).

The Issue comprises a reservation of upto 70,000 Equity Shares of ₹ 10 each for subscription by the designated Market Maker (*“the Market Maker Reservation Portion”*) and upto 36,000 Equity Shares of ₹ 10 each for subscription by Employee Reservation Portion and Net Issue to Public of upto 12,89,000 Equity Shares of ₹ 10 each (*“the Net Issue”*). The Issue and the Net Issue will constitute 26.35 % and 24.34 %, respectively of the post Issue paid up equity share capital of the Company. The Issue is being made through the Book Building Process.

Particulars of the Issue <sup>(2)</sup>	Market Maker Reservation Portion	Employee Reservation Portion	QIBs <sup>(1)</sup>	Non-Institutional Investors	Retail Individual Investors
<b>Number of Equity Shares available for allocation</b>	Up to 70,000 Equity Shares	Up to 36,000 Equity Shares	Not more than 6,43,000 Equity Shares	Not less than 1,94,000 Equity Shares	Not less than 4,52,000 Equity Shares
<b>Percentage of Issue Size available for allocation</b>	5.02% of the Issue Size	The Employee Reservation Portion shall constitute up to 5% of the post Issue paid up Equity Share capital of our Company.	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately 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 added to the Net QIB Portion	Not less than 15% of the Net Issue	Not less than 35% of the Net Issue
<b>Basis of Allotment<sup>(3)</sup></b>	Firm Allotment	Proportionate#; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares shall be available for allocation on a proportionate	Proportionate basis subject to minimum allotment of [●] Equity Shares and further allotment in multiples of [●] Equity Shares	Proportionate basis subject to minimum allotment of [●] Equity Shares

Particulars of the Issue <sup>(2)</sup>	Market Maker Reservation Portion	Employee Reservation Portion	QIBs <sup>(1)</sup>	Non-Institutional Investors	Retail Individual Investors
		shall not exceed ₹200,000. In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for a value exceeding ₹200,000, subject to total Allotment to an Eligible Employee not exceeding ₹500,000 (net of discount, if any).	basis to Mutual Funds only; and (b) Up to [●] Equity Shares 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 may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price		
<b>Mode of Allotment</b>	Compulsorily in dematerialized form.				
<b>Minimum Bid Size</b>	[●] Equity Shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹200,000	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹200,000	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹200,000	[●] Equity Shares
<b>Maximum Bid Size</b>	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares, so that the maximum Bid Amount by each Eligible Employee in Eligible Employee Portion does not exceed ₹500,000 (net of employee discount, if any).	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue (excluding the QIB portion), subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹200,000
<b>Trading Lot</b>	[●] Equity Shares, However the Market Maker may accept odd lots if	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof

Particulars of the Issue <sup>(2)</sup>	Market Maker Reservation Portion	Employee Reservation Portion	QIBs <sup>(1)</sup>	Non-Institutional Investors	Retail Individual Investors
	any in the market as required under the SEBI (ICDR) Regulations, 2018.				
<b>Terms of Payment</b>	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids <sup>(4)</sup>				
<b>Mode of Bid</b>	Only through the ASBA process.	Only through the ASBA process.	Only through the ASBA process. (Except for Anchor investors)	Only through the ASBA process	Through ASBA Process Through Banks or by using UPI ID for payment

\* Subject to finalization of basis of allotment

Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹500,000. However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹200,000. In the event of under-subscription in the Employee Reservation Portion the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Issue and such Bids will not be treated as multiple Bids subject to applicable limits. Eligible Employee can also apply under Retail Portion. However, Bids by Eligible Employees in the Employee Reservation Portion and in the Non-Institutional Portion shall be treated as multiple Bids, only if Eligible Employee has made an application of more than ₹200,000 (net of employee discount, if any) in the Employee Reservation Portion. The unsubscribed portion if any, in the Employee Reservation Portion shall be added back to the Net Issue. In case of under-subscription in the Net Issue, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion

*This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.*

- (1) Our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price.*
- (2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.*
- (3) Subject to valid Bids being received at or above the Issue 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 combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.*
- (4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Bid-cum-Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*

The Bids by FPIs with certain structures as described under “**Issue Procedure - Bids by FPIs**” on pages 266 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.

Eligible Employees Bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount, at the time of making a Bid. Eligible Employees Bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, at the time of making a Bid.

If the Bid is submitted in joint names, 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 depository account held in joint names. The signature of only the 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. Bidders will be required to confirm and will be deemed to have represented to our Company, 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.

### Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/ Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly.

If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the filing of Draft Red Herring Prospectus/ Red Herring Prospectus with RoC.

### Issue Program

Event	Indicative Date
Bid/ Issue Opening Date	Wednesday April 23, 2025 <sup>(1)</sup>
Bid/ Issue Closing Date	Friday, April 25, 2025 <sup>(2)</sup>
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about Monday, April 28, 2025
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account Id Linked Bank Account* (T+2)	On or about Tuesday, April 29, 2025
Credit of Equity Shares to Demat Accounts of Allottees (T+2)	On or about Tuesday, April 29, 2025
Commencement of Trading of The Equity Shares on the Stock Exchange(T+3)	On or about Wednesday, April 30, 2025

**The above time table is indicative and does not constitute any obligation on our Company. 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 NSE Emerge platform is taken within Three Working Days from the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.**

*Note <sup>1</sup>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 Bid/ Issue Period shall be one Working Day prior to the Bid/ Issue Opening Date in accordance with the SEBI ICDR Regulations.*

*<sup>2</sup>Our Company in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.*

Applications and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Bid-Cum- Application Form.

Standardization of cut-off time for uploading of applications on the Bid/ Issue Closing Date:

- a) A standard cut-off time of 3.00 P.M. for acceptance of applications.



- b) A standard cut-off time of 4.00 P.M. for uploading of applications received from other than retail individual applicants.
- c) A standard cut-off time of 5.00 P.M. for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by NSE after taking into account the total number of applications received up to the closure of timings and reported by BRLM to NSE within half an hour of such closure.

It is clarified that Applications not uploaded would be rejected. In case of discrepancy in the data entered in the electronic form vis-à-vis the data contained in the physical Bid-Cum- Application Form, for a particular applicant, the details as per physical Bid-Cum-application form of that Applicant may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays).

## ISSUE 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 SEBI 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 BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue. 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 Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of Confirmation of Allocation Note and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications; (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 Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI through the UPI Circulars has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with the ASBA for applications by Retail Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for Retail Individual Investors applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days ("UPI Phase I"), until June 30, 2019. Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days was applicable until further notice pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("UPI Phase II"). Thereafter, 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 ("T+3 Notification"). Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification.

Further, pursuant to SEBI master circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 ("SEBI RTA Master Circular") and circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Red Herring Prospectus. Furthermore, pursuant to circular (SEBI/HO/CFD/DIL2/P/CIR/P/2022/45) dated April 5, 2022, all individual bidders in initial public offerings whose Bid sizes are up to ₹500,000 shall use the UPI Mechanism for submitting their bids. Additionally, pursuant to circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

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 Retail Individual Investors applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till 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 RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five 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 extended the timeline for implementation of UPI Phase II till

further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by RIIs (“UPI Phase III”), as may be prescribed by SEBI. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. 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, introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on or after May 1, 2021, except as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021. The provisions of these circulars are deemed to form part of this Red Herring Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹500,000 shall use the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022; applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). These circulars are effective 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 Red Herring Prospectus.

Further, SEBI vide its circular bearing reference number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, 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. Retail, QIB, NII 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.

Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. This shall be applicable voluntarily for all public issues opening on or after September 1, 2023 and shall be mandatory for all public issues opening on or after December 1, 2023. The Red Herring Prospectus has been drafted in accordance with phase II of the UPI framework, and also reflects additional measures for streamlining the process of initial public offers. Please note that we may need to make appropriate changes in the Red Herring Prospectus and the Prospectus depending upon the prevailing conditions at the time of the opening of the Issue.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed by the Registrar along with the SCSBs only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Stock Exchanges shall, for all categories of investors 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.

Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus.

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 the Red Herring Prospectus and the Prospectus.

The BRLM shall be the nodal entity for any issues arising out of public issuance process.

Further, our Company and the Syndicate are not liable for any adverse occurrence’s consequent to the implementation of the UPI Mechanism for application in this Issue.

## **PART A**

### **Book Building Procedure**

The Issue is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 252 of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 229(1) of the SEBI ICDR Regulations wherein not more than 50% of the Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of

under-subscription, or non-allocation 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 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 Issue Price. Further, not less than 15% of the Issue shall be available for allocation to Non-Institutional Investors in accordance with the SEBI ICDR Regulations; and not less than 35% of the Issue 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 Issue Price. Furthermore, up to 36,000 Equity Shares of Face Value of ₹ 10/-each shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Issue Price, if any.

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except 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. Further, in the event of an undersubscription in the Employee Reservation Portion, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000 (net of employee discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of employee discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion shall be added to the Net Issue.

**The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the ASBA process providing details of their respective ASBA accounts, and UPI ID (in case of UPI Bidders) if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable.**

**Bidder must ensure that their PAN is linked with Aadhaar and are in compliance with the notification by the Central Board of Direct Taxes dated February 13, 2020, read with press releases dated June 25, 2021, and September 17, 2021 and March 30, 2022, read with press release dated March 28, 2023 Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized 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, for UPI Bidders Bidding using the UPI Mechanism, shall be treated as incomplete and will be rejected. Eligible Employees Bidding in the Employee Reservation Portion Bidding using the UPI Mechanism, 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 rematerialised subsequent to Allotment of the Equity Shares in the issue, subject to compliance with Applicable Law.**

#### **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 Working Days to up to three Working Days. The SEBI in its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, has reduced the time period for listing of equity shares pursuant to a public issue from six Working Days to three Working Days. The timeline was applicable on a voluntary basis for public issues opening on or after September 1, 2023 and has been made applicable on a mandatory basis for public issues opening on or after December 1, 2023. 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 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 RIIs 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 Working Days.

**Phase II:** This phase became applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever was later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had 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 RIIs 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 Working Days during this phase.

SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, prescribed that all individual bidders applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. 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.

**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 Working Days. The Issue 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.

The processing fees for applications made by UPI Bidders 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 Bank(s) 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.

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 (“**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 Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised 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 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 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/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 NPCI vide circular reference no. NPCI/UPI/OC No. 127/ 2021-22 dated December 09, 2021, inter alia, has enhanced the per transaction limit in UPI from more than ₹200,000 to ₹500,000 for UPI based ASBA in initial public offerings.

The Issue will be made under UPI Phase II of the UPI Circular, unless UPI Phase III of the UPI Circular becomes effective and applicable on or prior to the Bid/Issue Opening Date. If the Issue is made under UPI Phase III of the UPI Circular, the same will be advertised in all editions of the English national newspaper Business Standard, all editions of Hindi national newspaper Business Standard and Lucknow Edition of Regional newspaper Group-5 Samachar where the registered office of the company is situated, each with wide circulation and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

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 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 using the UPI.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the BRLM 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 at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the NSE, at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, 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. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Offer is made under Phase II of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

- i. RIIs (other than the RIIs 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.
- ii. RIIs 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.
- iii. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

### **Anchor Investors are not permitted to participate in the Offer through the ASBA process.**

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLM. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

<b>Category</b>	<b>Colour*</b>
Anchor Investor**	White
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue
Eligible Employee Bidding in the Employee Reservation Portion***	Pink

\*Excluding Electronic Bid cum Application Form

\*\* Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

\*\*\*Bid cum application Forms for Eligible Employees shall be available at the Registered and Corporate Office of the Company.

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock

exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries”)

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (‘broker’)
4.	A depository participant (‘DP’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an issue and share transfer agent (‘RTA’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

*Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.*

*The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.*

The upload of the details in the electronic bidding system of stock exchange will be done by:

<b>For Applications submitted by Investors to SCSB</b>	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
<b>For applications submitted by investors to intermediaries other than SCSBs</b>	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
<b>For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment</b>	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository’s records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.



Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

### **Availability of Red Herring Prospectus and Bid Cum Application Forms**

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and NSE ([www.nseindia.com](http://www.nseindia.com)) at least one day prior to the Bid/Issue Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

### **Who can Bid?**

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the RHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- a) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: -Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Kartal. Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- r) Multilateral and bilateral development financial institution;
- s) Eligible QFIs;
- t) Insurance funds set up and managed by army, navy or air force of the Union of India;
- u) Insurance funds set up and managed by the Department of Posts, India;
- v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable



to them.

#### **Applications not to be made by:**

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

**As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.**

#### **MAXIMUM AND MINIMUM APPLICATION SIZE**

##### **1. For Retail Individual Bidders**

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed Rs. 2,00,000.

##### **2. For Other than Retail Individual Bidders (Non-Institutional Applicants and QIBs):**

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

**Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus.**

**The above information is given for the benefit of the Bidders. The Company and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.**

#### **METHOD OF BIDDING PROCESS**

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national daily newspaper Business Standard ,and all editions of Hindi national daily newspaper Business Standard and of Regional newspaper Group-5 Samachar where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid/ Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid/ Issue Period.

- a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional one Working Day, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be published in all editions of the English national daily newspaper Business Standard, and all editions of Hindi national daily newspaper Business Standard and of Regional newspaper Group-5 Samachar each with wide circulation where the registered office of the company is situated, each with wide circulation and also by indicating the change

on the websites of the Book Running Lead Manager.

- b) During the Bid/ Issue Period, Retail Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.
- c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- d) The Bidder/ Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.
- e) Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form
- f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. one working day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
- g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in “Escrow Mechanism - Terms of payment and payment into the Escrow Accounts” in the section “*Issue Procedure*” beginning on page 255 of this Red Herring Prospectus
- h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.
- i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

#### **BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS**

- a) Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal

to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

- b) Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
- d) Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.
- e) The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

#### **Participation by Associates /Affiliates of BRLM and the Syndicate Members**

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

#### **Option to Subscribe in the Issue**

- a) As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b) The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c) A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

#### **Information for the Bidders**

1. Our Company and the Book Running Lead Manager shall declare the Bid/ Issue Opening Date and Bid/ Issue Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Bid/ Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridged Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.

5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

#### **BIDS BY ANCHOR INVESTORS:**

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- 1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹ 200.00 lakhs. 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 ₹ 200.00 lakhs
- 3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
- 5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
  - where allocation in the Anchor Investor Portion is up to ₹ 200.00 Lakhs, maximum of 2 (two) Anchor Investors.

- where the allocation under the Anchor Investor Portion is more than ₹ 200.00 Lakhs but upto ₹ 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor; and
  - where the allocation under the Anchor Investor portion is more than ₹ 2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto ₹ 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹ 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. 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 BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.
  - 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
  - 8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue 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 Issue Price.
  - 9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
  - 10) 50% of the 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, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
  - 11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.
  - 12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
  - 13) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

#### **BIDS BY ELIGIBLE NRI'S:**

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the BRLM and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB 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 bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

#### **BIDS BY FPI INCLUDING FII'S:**

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository

participant under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non- Residents (blue in colour).

### **BIDS BY ELIGIBLE EMPLOYEES**

The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹500,000 (net of employee discount, if any). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of employee discount, if any). Allotment in the Employee Reservation Portion will be as detailed in the section ***“Issue Structure”*** on page 250 of this Red Herring Prospectus.

However, Allotments to Eligible Employees in excess of ₹200,000 (net of employee discount, if any) shall be considered on a proportionate basis, in the event of undersubscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of employee discount, if any). Subsequent undersubscription, if any, in the Employee Reservation Portion shall be added back to the Net Issue. Eligible Employees Bidding in the Employee Reservation Portion may Bid at the Cut-off Price.

Bids under the Employee Reservation Portion by Eligible Employees shall be:

1. Made only in the prescribed Bid cum Application Form or Revision Form.
2. Only Eligible Employees (excluding such other persons not eligible under applicable laws, rules, regulations and guidelines) would be eligible to apply in this Issue under the Employee Reservation Portion.
3. In case of joint bids, the sole/ first Bidder shall be the Eligible Employee.
4. Bids by Eligible Employees may be made at Cut-off Price.

5. Only those Bids, which are received at or above the Issue Price, would be considered for allocation under this portion.
6. The Bids must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee subject to a maximum Bid Amount of ₹500,000. However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid amounting up to ₹200,000 (net of Employee Discount, if any). In the event of any under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees, who have bid in excess of ₹200,000 (net of Employee Discount, if any), provided however that the maximum Bid in this category by an Eligible Employee cannot exceed ₹500,000 (net of Employee Discount, if any).
7. If the aggregate demand in this portion is less than or equal to [●] Equity Shares at or above the Issue Price, full allocation shall be made to the Eligible Employees to the extent of their demand.
8. Bids by Eligible Employees in the Employee Reservation Portion and in the Net Issue portion shall not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.
9. Under-subscription, if any, in the Employee Reservation Portion will be added back to the Net Issue.
10. As per the 5th April, 2022 circular SEBI/HO/CFD/DIL2/CIR/P/2022/45, Eligible Employees bidding in the Employee Reservation Portion can Bid through the UPI mechanism.

In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000.

If the aggregate demand in this portion is greater than [●] Equity Shares at or above the Issue Price, the allocation shall be made on a proportionate basis. For the method of proportionate basis of Allotment, see “*Issue Procedure*” on page 255 of the Red Herring Prospectus.

#### **BIDS BY SEBI REGISTERED VCF’S, AIF’S AND FVCI’S:**

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIF’s.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

#### **BIDS BY HUF’S:**

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: “Name of sole or first Applicant: XYZ

Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

#### **BIDS BY MUTUAL FUNDS:**

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

#### **BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES:**

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

#### **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 reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

#### **BIDS BY INSURANCE COMPANIES:**

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

- 1) equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- 2) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- 3) the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.



## **BIDS UNDER POWER OF ATTORNEY:**

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, 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 reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.
- b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.
- c) With respect to Bids made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.
- d) With respect to 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
- e) 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 and the BRLM may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the BRLM and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus.

## **BIDS BY PROVIDENT FUNDS / PENSION FUNDS:**

In case of Bids made by provident funds with minimum corpus of ₹ 25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

## **BIDS BY BANKING COMPANY:**

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 reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

## **BIDS BY SCSB'S:**

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum 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 Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

## **ISSUANCE OF A CONFIRMATION NOTE (“CAN”) AND ALLOTMENT IN THE ISSUE:**

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

## **Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders**

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

## **Terms of payment**

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

## **Payment mechanism**

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

### **Payment into Escrow Account for Anchor Investors**

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, 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. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- a. In case of resident Anchor Investors: “TANKUP ENGINEERS LITD - ANCHOR R A/C”
- b. In case of Non-Resident Anchor Investors: “TANKUP ENGINEERS LITD - ANCHOR NR A/C”
- c. Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

### **Electronic Registration of Applications**

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 5.00 p.m. of the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
  - a) the applications accepted by them,
  - b) the applications uploaded by them
  - c) the applications accepted but not uploaded by them or
  - d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
  - (i) The applications accepted by any Designated Intermediaries
  - (ii) The applications uploaded by any Designated Intermediaries or
  - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

<b>S. No.</b>	<b>Details*</b>
1.	Symbol
2.	Intermediary Code
3.	Location Code

4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

*\*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
  - Name of the Bidder;
  - IPO Name;
  - Bid Cum Application Form Number;
  - Investor Category;
  - PAN (of First Bidder, if more than one Bidder);
  - DP ID of the demat account of the Bidder;
  - Client Identification Number of the demat account of the Bidder;
  - Number of Equity Shares Applied for;
  - Bank Account details;
  - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
  - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO 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 any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our 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 Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 5.00 p.m. on the Bid/Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Bid/Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details

for applications.

### **Build of the Book**

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Issue Period.

### **Withdrawal of Bids**

- a) RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

### **Price Discovery and Allocation**

- a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalise the Issue Price and the Anchor Investor Issue Price.
- b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.
- e) In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.
- f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

**Illustration of the Book Building and Price Discovery Process:** Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

<b>Bid Quantity</b>	<b>Bid Amount (₹)</b>	<b>Cumulative Quantity</b>	<b>Subscription</b>
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

### **Signing of Underwriting Agreement and Filing of Red Herring Prospectus/ Prospectus with RoC**

- a) Our company has entered into an Underwriting Agreement dated March 19, 2025
- b) A copy of Red Herring Prospectus will be filed with the RoC and copy of Prospectus will be filed with RoC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

### **Pre-Issue Advertisement**

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Red Herring Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre-Issue advertisement, we shall state the Bid Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICRD Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

### **ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS:**

Our Company will issue a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

### **GENERAL INSTRUCTIONS:**

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Retail Individual Investor can revise their Bids during the Bid/Issue period and withdraw their Bids until Bid/issue Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

### **Do's:**

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
7. In case of Joint bids, ensure the 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;
8. QIBs, Non-Institutional Bidders and the Retail Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII may submit their bid by using UPI mechanism for payment.
9. 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;
10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by RIIs using

UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);

12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) 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;
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
16. 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;
17. Ensure that the category and the investor status is indicated;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
25. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
27. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

**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 pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;

9. Do not Bid for a Bid Amount exceed ₹ 2,00,000/- (for Applications by Retail Individual Bidders);
10. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by UPI Bidders) and ₹500,000 for Bids by Eligible Employees Bidding in the Employee Reservation Portion;
11. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
12. Do not submit the General Index Register number instead of the PAN;
13. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
14. 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 Applicant;
15. 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;
16. Bids by UPI Bidders with Bid Amount of a value of more than ₹200,000 (net of retail discount) and for Bids by Eligible Employees Bidding in the Employee Reservation Portion with Bid Amount of a value more than ₹ 500,000;
17. 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);
18. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

### **Other instructions for the Bidders**

#### **Joint Bids**

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

#### **Multiple Bids**

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\ cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

#### **Investor Grievance**

In case of any pre-issue or post issue related problems regarding demat credit/ refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

#### **Nomination Facility to Bidders**

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

#### **Submission of Bids**

- a) During the Bid/Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- b) In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).



- c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the RHP.

### **GROUND OF TECHNICAL REJECTIONS**

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples of Equity Shares which are not in multiples as specified in the RHP;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the RHP;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and the RHP and as per the instructions in the RHP and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the BID.

**BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.**

## **BASIS OF ALLOCATION**

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

## **ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT**

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP. No Retail Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

## **BASIS OF ALLOTMENT**

### **a. For Retail Individual Bidders**

Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

In the event of the Issue being over-subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE Emerge (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The number of Shares to be allocated to the successful Bidders will be arrived in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b) The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares allocated.
- c) Each successful Bidder shall be allotted [●] equity shares.

### **b. For Non-Institutional Bidders**

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who

have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

**c. For QIBs**

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or RHP / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

**d. ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)**

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

- i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;
- ii) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
- iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:
  - a maximum number of two Anchor Investors for allocation up to ₹ 2 crores;
  - a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and

- in case of allocation above twenty five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty five crore rupees and an additional 10 such investors for every additional twenty five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.
- b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

**c) In the event that the Issue Price is higher than the Anchor Investor Allocation Price:**

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors

**d) In the event the Issue Price is lower than the Anchor Investor Allocation Price:**

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

**e) Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:**

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE Emerge (SME platform of NSE) (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
  - Each successful Bidder shall be allotted [●] equity shares; and
  - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this RHP.

Retail Individual Investor' means an investor who applies for shares of value of not more than ₹ 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Executive Director/ Managing Director of NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

**Flow of Events from the closure of Bidding period (T DAY) Till Allotment:**

- On T Day, RTA To validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawl of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawl numbers in their system and generates the final list of allottees as per process mentioned below:

**Process for generating list of allottees: -**

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawl of lots provided by DSE is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these application s will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

**Issuance of Allotment Advice**

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.

The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

**Designated Date:**

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Bid/Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

**Instructions for Completing the Bid Cum Application Form**

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., [www.bseindia.com](http://www.bseindia.com) and NSE i.e., [www.nseindia.com](http://www.nseindia.com). With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e., [www.bseindia.com](http://www.bseindia.com) and NSE i.e., [www.nseindia.com](http://www.nseindia.com).

**Bidder's Depository Account and Bank Details**

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

**Submission of Bid Cum Application Form**

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

**Communications**

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

### **Disposal of Application and Application Moneys and Interest in Case of Delay**

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge (SME platform of NSE) where the Equity Shares are proposed to be listed are taken within 3 (three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2(two) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

### **Right to Reject Applications**

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Retail Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

### **Impersonation**

*Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 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.”

### **Undertakings by Our Company**

We undertake as follows:

- 1) That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
- 2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within three working days from Issue Closure date.
- 3) That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;

- 4) Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within three Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- 5) That our Promoter 's contribution in full has already been brought in;
- 6) That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, undersubscription etc.;
- 7) That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
- 8) If our Company does not proceed with the Issue after the Bid/Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- 9) If our Company withdraws the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh Red Herring Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;
- 10) If 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. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

#### **Utilization of Issue Proceeds**

The Board of Directors of our Company certifies that:

- 1) All monies received out of the 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;
- 2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
- 4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
- 5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- 6) The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

#### **Equity Shares in Dematerialized Form with NSDL or CDSL**

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- Tripartite Agreement dated July 18, 2024 between NSDL, the Company and the Registrar to the Issue;
- Tripartite Agreement dated July 12, 2024 between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN No. INE0Z7N01017



## **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 Foreign Exchange Management Act, 1999 ("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, unless specifically restricted, foreign investment is freely permitted in all sectors of 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 government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP").

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 Foreign Direct Investment Policy notified by the DPIIT File No. 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the "FDI Policy"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

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 foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

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, as prescribed in the Consolidated FDI Policy and the FEMA Rules. 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. 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 of 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 our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

### **Investment conditions/restrictions for overseas entities**

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment up to aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

#### **Investment by FPIs under Portfolio Investment Scheme (PIS)**

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% 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 FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

#### **Investment by NRI or OCI on repatriation basis:**

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognized stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should 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 warrants; 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.

#### **Investment by NRI or OCI on non-repatriation basis**

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no offer to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the "Prospectus Directive") has been or will be made in respect of the Offer in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such Issue made under exemptions available under the Prospectus Directive, provided that no such Issue shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorized. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Red Herring Prospectus.

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 Application 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 Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

## **SECTION IX - MAIN PROVISIONS OF ARTICLES OF ASSOCIATION OF OUR COMPANY**

*Pursuant to Schedule I of the Companies Act, and the SEBI (ICDR) Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.*

*The following regulations comprised in the Articles of Association were adopted pursuant to the member's special resolution passed at the Extra Ordinary General Meeting held on April 23, 2024. In substitution for, and to the entire exclusion of, the earlier regulation comprised in the extant Articles of Association of the Company*

### **INTERPRETATION**

The regulations contained in Table 'F' in the Schedule I to the Companies Act, 2013 shall not apply to the Company except so far as the same are repeated, contained or expressly made applicable in these Articles or by the Act. The regulations for the management of the Company and for the observance thereof by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of, or addition to, the regulations by special resolution, as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

- I
- (a) "the Act" means the Companies Act, 2013;
  - (b) "the Articles" means the Articles of Association of the Company;
  - (c) "the Board" means the Board of Directors of the Company;
  - (d) "the Company" means Tankup Engineers Limited;
  - (e) "the Director(s)" means the members of the Board of Directors of the Company;
  - (f) "the seal" means the common seal of the Company;

(2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.

#### **\*PUBLIC COMPANY**

The Company is a 'public company' within the meaning of Section 2(71) of the Act.

### **SHARE CAPITAL AND VARIATION OF RIGHTS**

- II
- 1
- (i) Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of 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 an ordinary resolution in a general meeting of the Company, give any person the right to call on any shares either at par or at a premium, during such time and for such consideration that the Board may deem fit.
  - (ii) The authorised share capital of the Company shall be such amount and be divided into such shares as may from time to time, as may be provided in Clause V of Memorandum of Association of the Company with power to Board to reclassify, reduce, subdivide, consolidate and increase and with power from time to time, to issue any shares of the original capital or any new capital with and subject to any preferential, qualified or special rights, privileges, or conditions may be, thought fit and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division.

### **DEMATERIALIZATION OF SECURITIES**

Definition for the purpose of Article 3:

- 2
- (i) "Shareholders" means the duly registered holders from time to time of the shares of the company and every person holding shares of the company in electronic format whose name is entered as beneficial owner in the records of depository.
  - (ii) "Beneficial Owner" means the beneficial owner as defined in the Depositories Act, 1996.
  - (iii) "Depository" means the depository as defined in the Depositories Act, 1996.

- (iv) "Depositories Act" means the Depositories Act, 1996 and any statutory modification and re-enactment thereof.
- (v) "Shares may be held in Depository" The Company may dematerialize / rematerialize its shares pursuant to Depositories Act and offer its shares as subscription / allotment in a dematerialized form and the provisions of the Articles of Association of the Company in respect to share certificates shall not apply to the shares held with the depository in dematerialized form.
- (vi) "Transfer, Transmission of Shares under the Depositories Act" The provisions of the Depositories Act shall apply in respect of the transfer and transmission of shares held by member with the Depository and such "transfer of shares" and "transmission of shares".
- (vii) "Rematerialisation" means process of converting the dematerialized shares back to physical copies of certificates thereon non-applicability of provisions of Depositories Act for such physical shares.
- 3 (i) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing Securities, rematerialize its Securities held in the Depositories and/or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any.
- (ii) Subject to the applicable provisions of the Act, the Company shall issue, dematerialize, hold the Securities (including Shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act.
- (iii) Securities in Depositories to be in fungible form.
- (iv) All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 88 and 89 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.
- (v) Rights of Depositories & Beneficial Owners:
- (a) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner for the purposes of effecting transfer of ownership of Securities on behalf of the Beneficial Owner
- (b) Save as otherwise provided in (a) above, the Depository as the Registered Owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.
- (c) Every Person holding Shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Shareholder of the Company.
- (d) The Beneficial Owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository.
- (e) Except as ordered by a court of competent jurisdiction or as may be required by Law and subject to the applicable provisions of the Act, the Company shall be entitled to treat the Person whose name appears on the Register as the holder of any Share or whose name appears as the Beneficial Owner of any Share 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 Shares or (except only as by these Articles otherwise expressly provided) any right in respect of a Share 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 Share in the joint names of any two or more Persons or the survivor or survivors of them, subject to Article (a) above.
- (f) Register and Index of Beneficial Owners: The register and index of Beneficial Owners maintained by a Depository under the Depositories Act 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 register resident in that state or country.
- (g) Service of Documents: Notwithstanding anything contained in the Act or these Articles to the contrary, where Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.
- (h) Transfer of Securities: (A) Subject to above article (a) of this Article, nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository. (B) In the case of transfer or transmission of Shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.
- (i) Allotment of Securities dealt with in a Depository: Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant Securities thereof to the Depository immediately on allotment of such Securities.

(j) Certificate Number and other details of Securities in Depository: Nothing contained in the Act or these Articles regarding the necessity of having certificate number/distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.

(k) Provisions of Articles to apply to Shares held in Depository: Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to Shares held in Depository so far as they apply to Shares held in physical form subject to the provisions of the Depositories Act.

(l) Depository to furnish information: Every Depository shall furnish to the Company information about the transfer of Securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by Law and the Company in that behalf.

4 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.

5 (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.

6 (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.

7 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. Company can issue the shares with differential voting rights subject to compliance of the rules made thereof.

8 Subject to the provisions of section 55, any preference shares may, with the sanction of 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.

### **Lien**

9 (i) The Company shall have a first and paramount lien-  
(a) on every share (not being a fully paid share) for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person for all monies presently payable by him or his estate to the Company;

Provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The Company's lien if any on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

(iii) The fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuers lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

10 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.

11 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.
- 12 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.
- i 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.

### **Calls on shares**

- 13 (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.

- 14 A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

- 15 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

- 16 (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.

- 17 (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.

- 18 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.

Provided any amount paid up in advance of calls on any share shall not in respect thereof confer on the holder of such share the right to receive any dividends declared or to participate in profits of the Company.

### **Transfer of shares**

- 19 (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.

(iii) The Company shall use a common form of transfer of shares.

- 20 The Board may, subject to the right of appeal conferred by section 58 decline to register the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or any transfer of shares on which the Company has a lien.

- 21 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.

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 Issuer on any account whatsoever.

22 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.

### **Transmission of shares**

23 (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.

24 (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.

(iii) The Company shall use a common form of transmission of shares.

25 (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.

26 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**

27 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.

28 The notice aforesaid shall –

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

29 If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

30 (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.



- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
- 31 (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
- (ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
- 32 (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has 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 share;
- (ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the share; and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
- 33 The provisions of these regulations as to forfeiture shall apply in the case of non-payment 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**

- 34 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.
- 35 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.
- 36 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. 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.
- 37 The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law, -
- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account.

#### **Capitalization of profits**

- 38 (i) The Company in general meeting may, upon the recommendation of the Board, resolve –
- (a) that it is desirable to capitalize 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;

(b) and 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;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(iii) 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;

(iv) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

39 Whenever such a resolution as aforesaid shall have been passed, the Board shall -make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and generally, do all acts and things required to give effect thereto. The Board shall have power -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; and to authorize 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 capitalization, 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 capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares; Any agreement made under such authority shall be effective and binding on such members.

#### **Buy-back of shares**

40 Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force the Company may purchase its own shares or other specified securities.

#### **General meetings**

41 All general meetings other than annual general meeting shall be called extraordinary general meeting.

42 The Board may, whenever it thinks fit, call an extraordinary general meeting. 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 at general meetings**

43 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. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

44 The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.  
45 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.

46 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.

#### **Adjournment of meeting**

47 The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, and as provided in section

103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

### **Voting rights**

- Subject to any rights or restrictions for the time being attached to any class or classes of shares-
- 48 (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.
- 49 A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
- 50 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. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
- 51 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.
- 52 Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
- 53 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
- 54 (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**

- 55 The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized 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.
- 56 An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105 and proxy need not be a member of the Company.
- 57 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**

- 58 The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. The following are the First Directors of the Company-
1. Gaurav Lath  
2. Pankhuri Lath
- 59 (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.
- 60 The Board may pay all expenses incurred in getting up and registering the Company.
- 61 The Company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

- 62 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.
- 63 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.
- 64 (i) Subject to the provisions of section 149 and 161, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, alternate Director and/or Nominee Director, provided the number of the directors, additional directors and nominee 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.

### **Proceedings of the Board**

- 65 (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 secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
- 66 (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.
- 67 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.
- 68 (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.
- 69 (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.
- 70 (i) A committee may elect a Chairperson of its meetings.
- (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 members present may choose one of their members to be Chairperson of the meeting.
- 71 (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
- 72 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.
- 73 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.

### **Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer**

- 74 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 think 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

75 A 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**

76 The Board shall provide for the safe custody of the seal. The seal of the Company 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 two directors and of the secretary or such other person as the Board may appoint for the purpose and those two directors and the 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**

77 The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

78 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.

79 (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, think 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.

80 (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.

(ii) 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.

(iii) 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.

(iv) The Company shall not forfeit any unclaimed dividends before the claim becomes barred by law.

81 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.

82 (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.

83 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.

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.

85 No dividend shall bear interest against the Company.

### **Accounts**

86 (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.

### **Winding up**

87 Subject to the provisions of Chapter XX of the Act and rules made thereunder –

(i) 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. 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.

(ii) 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**

88 Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

### **Others**

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#### **Debentures**

(i) Subject to the applicable provisions of the Section 71 of Companies Act 2013 and other applicable Law, the Company shall have power to issue unsecured / secured / non-convertible/ optionally convertible / Compulsorily convertible debentures subject to the provisions of the Act.

(ii) Any debentures, debenture-stock or other Securities may be issued at a par, premium or otherwise and may be issued on that 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) 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 under Section 62 of the Companies Act 2013.

#### **Managing Director**

(iii) Subject to any contract between the Company and Managing Director and subject to approval of the Shareholders in General Meeting, the remuneration of the Managing Director shall, from time to time, be fixed in accordance with the provision of the Act and may be by way of fixed salary or commission or participation in profits or by any or all of these modes or in any other form and may provide for minimum remuneration in case of loss, inadequacy or absence of profits.

(iv) The Board of Directors may, from time to time, entrust to and confer upon the Managing Director for the time being, such of the powers exercisable under these Articles by the Directors as they think fit and may confer such powers for such time and to be exercisable for such subjects and purposes and upon such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or the exclusion of or in the substitution for all or any of the powers of the Directors in that behalf, and may from time-to-time revoke, withdraw, alter or vary all or any of such powers.

(v) Unless and until otherwise determined by the Board of Directors the Managing Director may exercise all powers exercisable by the Directors save such powers as by the Act or by these Articles shall be exercisable by the Directors themselves.

#### **General Authority**

(vi) If the Act or any rules framed thereunder requires any specific permission in these Articles for carrying out the mentioned activity by the Board, general meeting or the Company, than it will be deemed that the same is authorised by these Articles, unless and until specifically prohibited by these Articles.

## **SECTION IX – OTHER INFORMATION**

### **MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION**

The following contracts (not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than two years before the date of the Red Herring Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Prospectus, delivered to the Registrar of Companies, for filing. Copies of the abovementioned 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 from the date of this Red Herring Prospectus until the Issue Closing Date.

#### **Material Contracts**

1. Agreement dated August 24, 2024 between our Company and the Book Running Lead Manager to the Issue.
2. Agreement dated August 24, 2024 executed between our Company and the Registrar to the Issue.
3. Banker to the Issue Agreement dated March 18, 2025 among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
4. Market Making Agreement dated March 19, 2025 between our Company, Book Running Lead Manager and Market Maker.
5. Underwriting Agreement dated March 19, 2025 between our Company, Book Running Lead Manager and Underwriter.
6. Syndicate Agreement dated March 19, 2025 between our Company, Book Running Lead Manager and Syndicate Members.
7. Tripartite Agreement dated July 12, 2024 among CDSL, the Company and the Registrar to the Issue.
8. Tripartite Agreement dated July 18, 2024 among NSDL, the Company and the Registrar to the Issue.

#### **Material Documents**

1. Certified copies of the Memorandum and Articles of Association of the Company as amended.
2. Certificate of Incorporation dated November 03, 2020 issued by the Assistant Registrar of Companies, Central Registration Centre bearing CIN: U74999UP2020PTC137401.
3. Fresh Certificate of Incorporation dated August 25, 2023 issued by the Registrar of Companies, Kanpur, consequent upon change in the object of the Company, bearing CIN: U29109UP2020PTC137401.
4. Fresh Certificate of Incorporation dated July 24, 2024 issued by the Assistant Registrar of Companies, Central Registration Centre consequent upon Conversion of the Company to Public Company.
5. Copy of the Board Resolution dated August 28, 2024 authorizing the Issue and other related matters.
6. Copy of Shareholder's Resolution dated August 28, 2024 authorizing the Issue and other related matters.
7. Copies of Audited Financial Statements of our Company for the stub period ended on November 30, 2024 and for the period ended March 31 2024, March 31, 2023 and March 31, 2022.
8. Peer Review Auditors Report dated April 10, 2025 on the Restated Financial Statements for the stub period ended on November 30, 2024 and period ended March 31 2024, March 31, 2023 and March 31, 2022.
9. Copy of the Statement of Tax Benefits dated April 10, 2025 from the Statutory Auditor.
10. Consents of the Book Running Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Market Maker, Underwriter, Syndicate Member, Banker to the Issue/ Sponsor Bank, Statutory Auditor of the Company, Bankers to our Company, Promoters, Directors, Company Secretary and Compliance Officer and Chief Financial Officer, as referred to, in their respective capacities.
11. Board Resolution dated August 28, 2024 for approval of Draft Red Herring Prospectus, dated April 15, 2025 for approval of Red Herring Prospectus and dated [●] for approval of Prospectus.
12. Due Diligence Certificate from Book Running Lead Manager dated August 28, 2024.
13. Approval from NSE vide letter Ref.: NSE/LIST/4397 dated January 09, 2025 to use the name of NSE in the Prospectus for listing of Equity Shares on the NSE Emerge (SME Platform) of the NSE.

Any of the contracts or documents mentioned in this 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 of the provisions contained in the Companies Act and other relevant statutes.

### **DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

**SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
<b>Gaurav Lath</b> Managing Director DIN: 00581405	Sd/-

Date: April 15, 2025

Place: Lucknow



### DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

#### **SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
<b>Pankhuri Lath</b> Whole Time Director and Chief Financial Officer DIN: 08946028	Sd/-

Date: April 15, 2025

Place: Lucknow

### **DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

**SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
<b>Govind Prasad Lath</b> Chairman, Non-Executive Director DIN: 00272007	Sd/-

Date: April 15, 2025

Place: Lucknow

### **DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

**SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
<b>Subodh Dakwale</b> Non-Executive Director <b>DIN:</b> 10714965	Sd/-

Date: April 15, 2025

Place: Bhopal

## DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

### **SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
<b>Rakesh Gupta</b> Independent Director DIN: 00594450	Sd/-

Date: April 15, 2025

Place: Lucknow

## DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

### **SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
<b>Brajesh Kumar Singh</b> Independent Director <b>DIN:</b> 10714926	Sd/-

Date: April 15, 2025

Place: Mumbai

### **DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

**SIGNED BY THE COMPANY SECRETARY OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Rajat Srivastava Company Secretary & Compliance Officer M. No.: A66320	Sd/-

Date: April 15, 2025

Place: Lucknow