THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY. THIS IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE FOR UNITS OR SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.

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, Chinhat, Lucknow-226019, Uttar Pradesh, India
Contact Person: Rajat Srivastava, Company Secretary & Compliance Officer
Tel No: +91-7800008707 ; **E-mail:** cs@tankup.co.in; **Website:** www.tankup.co.in;

PROMOTERS OF OUR COMPANY: GAURAV LATH, PANKHURI LATH, GOVIND PRASAD LATH AND TANK-UP PETRO VENTURES LLP

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED AUGUST 28, 2024: NOTICE TO THE INVESTORS ("THE ADDENDUM")

INITIAL PUBLIC OFFER OF UPTO 15,48,000 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 [●] 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 [●] EQUITY SHARES AGGREGATING UP TO ₹[●] LAKHS FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (AS DEFINED HEREINAFTER) (THE "EMPLOYEE RESERVATION PORTION"). OUR COMPANY MAY, IN CONSULTATION WITH THE BRLM, OFFER A DISCOUNT EQUIVALENT OF ₹ [●] PER EQUITY SHARE TO THE ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT").THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION AND EMPLOYEE RESERVATION PORTION I.E. ISSUE OF [●] 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 [●]% AND [●] % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY

Potential Bidders may note the following:

1. The Chapter titled **"Risk Factors"** beginning on page 29 of the Draft Red Herring Prospectus has been updated
2. The Chapter titled **"General Information"** beginning on page 54 of the Draft Red Herring Prospectus has been updated
3. The Chapter titled **"Objects of the Issue"** beginning on page 77 of the Draft Red Herring Prospectus has been updated
4. The Chapter titled **"Our Business"** beginning on page 104 of the Draft Red Herring Prospectus has been updated
5. The Chapter titled **"History and Corporate Structure"** beginning on page 125 of the Draft Red Herring Prospectus has been updated
6. The Chapter titled **"Restated Financial Statements"** beginning on page 147 of the Draft Red Herring Prospectus has been updated
7. The Chapter titled **"Statement of Financial Indebtedness"** beginning on page 189 of the Draft Red Herring Prospectus has been updated
8. Please note that all other details in, and updates to the Red Herring Prospectus/ Prospectus with respect to issue price and/or other relevant details will be carried out in the Red Herring Prospectus, as and when filed with ROC, SEBI and the Stock Exchange.

The above is to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Red Herring Prospectus/ Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

On behalf of TANKUP ENGINEERS LIMITED
Sd/-
Rajat Srivastava,
Company Secretary and Compliance Officer

Place: Lucknow
Date: January 01, 2025

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 **Investor Grievance Email:** redressal@hemsecurities.com **Website:** 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 **Telephone:** +91 22 6263 8200 **Email:** ipo@bigshareonline.com **Investor Grievance Email:** investor@bigshareonline.com **Website:** www.bigshareonline.com **Contact Person:** Babu Raphel C. **SEBI Registration Number:** INR000001385

BID/ISSUE PROGRAMME		
ANCHOR PORTION ISSUE OPENS/ CLOSES ON: [●]*	**BID/ISSUE OPENS ON: [●]****	**BID/ISSUE CLOSES ON: [●]****

**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.*

TABLE OF CONTENTS

SECTION	CONTENTS	PAGE NO.
III.	**RISK FACTORS**	1
IV.	**INTRODUCTION**	
	GENERAL INFORMATION	6
	OBJECTS OF THE ISSUE	7
V.	**ABOUT THE COMPANY**	
	OUR BUSINESS	10
	HISTORY AND CORPORATE STRUCTURE	15
VI.	**FINANCIAL INFORMATION OF THE COMPANY**	
	RESTATED FINANCIAL STATEMENTS	16
	STATEMENT OF FINANCIAL INDEBTEDNESS	17
	OTHER INFORMATION	
	DECLARATION	19

SECTION III - RISK FACTORS

INTERNAL RISK FACTORS

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.

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 Fiscal 2024, Fiscal 2023 and Fiscal 2022, purchases from our top ten suppliers amounted to Rs. 911.38 Lakhs, Rs. 834.26 Lakhs and Rs. 121.16 Lakhs respectively, which represented 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 83.59%, 88.15% and 94.90% for 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 Fiscal 2024, 2023 and 2022 the same were ₹1,169.26 lakhs, ₹ 847.72 lakhs and ₹ 95.52 lakhs respectively, and constituted, 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 151 of this Draft 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 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.

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 Draft 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	F.Y. 2023-24	F.Y. 2022-23	F.Y. 2021-22
Net Cash flow from Operating Activities	(80.31)	(65.81)	(59.60)
Net Cash flow from Financing Activities	79.66	110.12	121.56
Net Cash flow from Investing Activities	(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 and FY 24 is largely driven by changes in working capital requirements, particularly due to increase in inventory and decrease in trade payables. 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 153 of this Draft Red Herring Prospectus.

15. ***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 128 of this Draft 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	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
Employees at the beginning of the Fiscal	27	23	1
Employees at the end of the Fiscal	45	27	23
Average number of employees	36	25	12
Employees left during the year	17	25	3
Attrition rate (in %)	**47%**	**100%**	**25%**

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.

17. ***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 178 and 64 respectively of this Draft 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**
		31-Mar-24		**31-Mar-23**		**31-Mar-22**	
1.	Sales of Goods/ Services	398.24	20.51%	544.52	46.10%	131.70	94.22%
2.	Purchase of Goods/ Services	7.92	0.41%	6.22	0.53%	11.17	7.99%

20. *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 claims in 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 104 of this Draft Red Herring Prospectus.

21. *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:

Nature of Litigation	Number of Cases Outstanding	Amount in dispute/demanded to the extent ascertainable (Amount in Lakhs)
Filed by the Company		
Other pending material litigations	Nil	Nil
Against the Company		
Criminal proceedings	Nil	Nil
Other pending material litigations	Nil	Nil
Tax Proceedings (Direct Tax)	4	19.10
Tax Proceedings (Indirect Tax)	1	1.00

Litigations/ Matters against our Promoters and Directors:

Nature of Litigation	Number of Cases Outstanding	Amount in dispute/demanded to the extent ascertainable (Amount in Lakhs)
Filed by the Promoters and Directors		
Criminal proceedings	1	6.35
Other pending material litigations	1	7.28
Against the Promoters and Directors		
Tax Proceedings (Direct Tax)	4	2.27
Tax Proceedings (Indirect Tax)	3	3.00*

**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 Draft Red Herring Prospectus.*

For further details, see ***"Outstanding Litigation and Material Developments"*** beginning on page 202 of this Draft 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.

29. Excessive dependence on Central 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. 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.

30. 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 189 of this Draft Red Herring Prospectus.

36. 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. 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.

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.

SECTION IV-INTRODUCTION

GENERAL INFORMATION

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
A. Sachdeva & CO. **Chartered Accountants** **Address:** 27(II) Gokhale Marg, Lucknow, Uttar Pradesh-UP, India, 226001. **Tel No.:** 0522-2207154 **Email Id:** mail@sachdeva.com **Firm Registration No:** 001307C **Contact Person**: K.G. Bansal **Membership No**:094274	November 30, 2021	Appointment in Annual General Meeting for a term of Five years
A. Sachdeva & CO. **Chartered Accountants** **Address:** 27(II) Gokhale Marg, Lucknow, Uttar Pradesh-UP, India, 226001. **Tel No.:** 0522-2207154 **Email Id:** mail@sachdeva.com **Firm Registration No:** 001307C **Contact Person**: K.G. Bansal **Membership No**:094274	July 11, 2022	Resignation by the Auditor due to pre-occupation in other assignments
Seth & Associates, **Chartered Accountants** **Address:** 90, Pirpur Square, Narhi, Lucknow, Uttar Pradesh-Up, 226001 **Tel No.:** 0522-2288287 **Email Id:** ocsa2017@gmail.com **Firm Registration No:** 406005 **Contact Person**: Aswani Kumar **Membership No**: 001167C	August 08, 2022	Appointment in Extra Ordinary General Meeting due to casual vacancy

OBJECTS OF THE ISSUE

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:

Sr. No	Particulars	Amt. (Rs. in Lacs)
1.	Funding Capital Expenditure towards purchase of additional equipment	350.00
2.	Funding to meet working capital requirements	1000.00[#]
3.	General Corporate Purpose	[●]
	Total	[●]

[#] *Includes the proceeds, if any, received pursuant to the Pre-IPO Placement. Upon allotment of securities pursuant to the Pre- IPO Placement, our Company shall utilise the proceeds from such Pre-IPO Placement towards the Objects of the Issue.*

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.

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 189 As at June 30, 2024, we had Outstanding cash credit facility from Central Bank of India of ₹ 384.15 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:

Name of Lender	Purpose	Loan/ Agreement A/c No./Ref. No.	Date of sanction of loan	Sanctioned Amount (Rs in lakhs)	Date of disbursement of loan	Rate of interest	Primary & Collateral Security	Re-Payment Schedule	Moratorium	Outstanding amount as on 30.06.2024
Central Bank of India	Working Capital – Cash Credit	5193518796	October 16, 2023	415.00	NA[#]	9.80 %	Note-1*	Repayable on Demand	-	384.15
Total										**384.15**

[#] 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 (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- 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 purposed availed, our Company has obtained the requisite certificate from our Statutory Auditors by way of their certificate dated August 20, 2024.

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 2025 and Fiscal 2026 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	FY 25	FY 26
		Restated			Projections	
I	**Current Assets**					
	Inventories	89.70	352.61	535.95	913.56	1,299.29
	Trade Receivables	24.44	319.99	314.83	865.48	1,230.90
	Short term loans and advances	28.66	80.45	77.57	160.54	181.83
	Other Current Assets	0.20	0.65	8.66	71.75	12.00
	Total (A)	**143.00**	**753.71**	**937.01**	**2011.34**	**2,724.03**
II	**Current Liabilities**					
	Trade Payables	59.72	314.46	161.48	173.18	225.06
	Other Current Liabilities	10.18	184.84	123.20	155.83	244.43
	Short term Provisions	0.18	0.00	12.99	0.00	-
	Total (B)	**70.08**	**499.29**	**297.68**	**329.01**	**469.50**
III	**Total Working Capital Gap (A-B)**	**72.92**	**254.41**	**639.33**	**1682.32**	**2254.53**
IV	**Funding Pattern**					
	Short term Borrowings	65.30	167.95	318.34	4.22	3.73
	Internal Accruals	7.62	86.46	320.99	1178.10	1750.80
	IPO Proceeds				500.00	500.00

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:

(Rs. In Lacs)

S. No.	Particulars	Amount to be deployed and utilized in	
		F.Y. 2024-25	F.Y. 2025-26
1.	Repayment in full or in part, of certain of our outstanding borrowings;	350	Nil
2.	Funding to meet working capital requirements	500	500
3.	General Corporate Purpose.	[●]	[●]
	Total	[●]	[●]

SECTION V – ABOUT THE COMPANY

OUR BUSINESS

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)

Segment	Fiscal 2024	% of revenue	Fiscal 2023	% of revenue	Fiscal 2022	% of revenue
Infrastructure	920.61	47.41	384.54	32.56	1.36	0.97
Petroleum	425.92	21.93	371.99	31.50	84.18	60.22
Automobile	91.45	4.71	8.65	0.73	0.17	0.12
Mining	64.32	3.31	0	0.00	0	0.00
Defense	2.10	0.11	0	0.00	0	0.00
Aviation	1.17	0.06	4.68	0.40	0	0.00
Manufacturing	436.29	22.47	411.21	34.82	54.08	38.69
Total	**1941.85**	**100.00**	**1181.07**	**100.00**	**139.78**	**100.00**

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 mateialized due to our continued focus on product devlopment and ability to succesfuuly deliver quality products. As on July 31, 2024 we have an outstanding order book of Rs 1,785.58 lakhs consisting orders from various industries as under:

(Rs. In Lakhs)

Industry	Order book amount as on July 31, 2024
Defense	968.19
Infrastructure	315.70
Mining	201.69
Manufacturing	300.00
Total	**1,785.58**

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:

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. Accordingly, the same is not appearing in product-wise revenue bifurcation of last 3 financial years.

PRODUCTWISE REVENUE BIFURCATION

The table below sets forth our revenue from operations from various products for the periods indicated below:

(Rs. In Lacs)

Products	**Fiscal 2024**	**% of revenue**	**Fiscal 2023**	**% of revenue**	**Fiscal 2022**	**% of revenue**
Refueller	1026.78	52.88%	440.69	37.31%	70.7	50.58%
Stainless Steel Assemblies*	317.23	16.34%	398.51	33.74%	54.08	38.68%
Service Van	148.42	7.64%	120.56	10.21%	-	-
Water Sprinkler	144.06	7.42%	60.56	5.13%	-	-
Tank Truck	89.93	4.63%	110.32	9.34%	-	-
Explosive Van	89.53	4.61%	22.34	1.89%	-	-
Blasting Shelter	6.05	0.31%		0.00%	-	-
Others (including Spares, Accessories and MS Scrap)	92.5	4.76%	27.02	2.29%	2.01	1.44%
Service Charge	27.35	1.41%	1.07	0.09%	13.00	9.30%
Total	**1941.85**	**100.00%**	**1181.07**	**100.00%**	**139.78**	**100.00%**

**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.*

INFRASTRUCTURE FACILITIES:

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 Fiscal 2024, 2023 and 2022 were Rs. 911.38 Lakhs, Rs. 834.26 Lakhs and Rs. 121.16 Lakhs respectively, and constituted 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 Fiscal 2024, 2023 and 2022 were ₹1,169.26 lakhs, ₹ 847.72 lakhs and ₹ 95.52 lakhs respectively, and constituted, 71.20%, 77.71% and 71.17%, respectively, of our total expenses.

The bifurcation of the raw materials is as follows:

Particulars	**Fiscal 2024**	**% of Total**	**Fiscal 2023**	**% of Total**	**Fiscal 2022**	**% of Total**
Import	25.66	1.93%	7.40	0.67%	-	0.00%
Domestic	1,305.42	98.07%	1,103.23	99.33%	185.22	100.00%
Total	**1,331.08**	**100.00%**	**1,110.63**	**100.00%**	**185.22**	**100.00%**

During the last two financial years, we have imported from Itlay and China.

Further, the state wise bifurcation of purchase of raw material by the Company for the past three financial years:

Name of the State	Financial Year 2023-24		Financial Year 2022-23		Financial Year 2021-22	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
Maharashtra	447.53	33.62%	396.45	35.70%	3.73	2.01%
Uttar Pradesh	370.56	27.84%	242.76	21.86%	116.77	63.05%
Haryana	294.53	22.13%	339.87	30.60%	55.28	29.84%
Tamil Nadu	75.99	5.71%	6.46	0.58%	-	-
Gujarat	58.64	4.41%	57.83	5.21%	0.92	0.50%
Delhi	29.23	2.20%	29.79	2.68%	6.16	3.33%
Punjab	19.49	1.46%	10.04	0.90%	-	-
Karnataka	4.08	0.31%	0.58	0.05%	-	-
Rajasthan	3.69	0.28%	7.22	0.65%	0.71	0.38%
Uttarakhand	0.83	0.06%	-	-	-	-
Chhattisgarh	0.50	0.04%	9.65	0.87%	0.46	0.25%
Madhya Pradesh	0.26	0.02%	1.74	0.16%	-	-
Telangana	0.08	0.01%	0.01	0.00%	-	-
West Bengal	0.01	0.00%	0.03	0.00%	1.19	0.64%
Assam	-	-	0.10	0.01%	-	-
Bihar	-	-	0.01	0.00%	-	-
Dadra and Nagar Haveli and Daman and Diu	-	-	0.71	0.06%	-	-
Domestic	**1305.42**	**98.07%**	**1103.23**	**99.33%**	**185.22**	**100.00%**
Import	**25.66**	**1.93%**	**7.40**	**0.67%**	**-**	**-**
Total	**1331.08**	**100.00%**	**1,110.63**	**100.00%**	**185.22**	**100.00%**

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.

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 Fiscal 2024, 2023 and 2022 the company had sold it products to 111 customers, 67 customers and 11 customers respectively. Further we have continued repeat business with 3 such customers since last three years and with 30 such customers in FY 22-23 and FY 23-24.

Further, below is the detailed revenue split across these segments:

(Rs. In Lakhs)

Segments	Fiscal 2024	Fiscal 2023	Fiscal 2022
B2C	1459.99	602.60	8.08
B2B	398.08	578.47	131.70
B2G	83.78	0.00	0.00
Total	**1941.85**	**1181.07**	**139.78**

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.

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 March 31, 2024, our Company has employed approximately 45 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 July 31, 2024, the Company has employed 43 contractual employees. The bifurcation of permanent employees as on March 31, 2024 is as follows:

Department/Team	Number of Employees
Accounts and Finance	6
Designer and Engineers	6
Human Resources & Administration	3
Management	3
Purchase Department	2
Sales Department	10
Supervisors	5

Labour	10
Total	**45**

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	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
Employees at the beginning of the Fiscal	27	23	1
Employees at the end of the Fiscal	45	27	23
Average number of employees	36	25	12
Employees left during the year	17	25	3
Attrition rate (in %)	**47%**	**100%**	**25%**

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 Flexi Property Protector 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 ratex`s 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:

Financial Year	**Name of the Policy**	**Assets covered**	**Sum Assured (Rs in lakhs)**	**Total Assets (Rs in lakhs)**	**% contribution to the total assets**
2023-24	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%
2022-23	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%
2021-22	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%

HISTORY AND CORPORATE STRUCTURE

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 Draft Red Herring Prospectus.

SECTION VI-FINANCIAL INFORMATION OF THE COMPANY

RESTATED FINANCIAL STATEMENTS

ANNEXURE – B(A)
RESTATED STATEMENT OF PRINCIPAL TERMS OF SECURED TERMS LOANS AND ASSETS CHARGED AS SECURITY

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)	31-03-2024	31-03-2023	31-03-2022
Central Bank of India - TL5193525453	Plant & Machinery	50*	10.10%	Hypothecation of entire stock & Receivables upto 90 days	40.00	0.886	-	41.67	47.22	27.05
Central Bank of India-CC A/c -5193518796	Working Capital - Cash Credit	415.00	9.80%	Hypothecation of entire stock & Receivables upto 90 days	Repayable on Demand			276.40	161.31	60.70
Central Bank of India	Working Capital	260.00	9.80%	Hypothecation of entire stock & Receivables upto 90 days	6.00	43.33	6 Month	34.68	-	-
Total								**352.76**	**208.53**	**87.75**

***Existing limit as on March 31, 2024 is 42.00 Lakhs sanction letter 19.12.2023.**

Note:

1. WCTL loan repayment instalment starts from July'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.

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 (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- Mr. Gaurav Lath, Mr. Govind Prasad Lath, Mrs. Rekha Lath, Mrs. Pankhuri Lath and corporate guarantee of M/s Tank-up Petro Venture LLP.

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 31st March, 2024 are mentioned below.

A. Secured Loan

STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

(Amount Rs.in Lakhs)

RESTATED STATEMENT OF PRINCIPAL TERMS OF SECURED TERMS LOANS AND ASSETS CHARGED AS SECURITY											
Name of Lender	**Name of Credit Facility**	**Purpose of Credit Facility**	**Sanctioned Amount (Lakhs Rs.)**	**Rate of interest**	**Prime Securities offered**	**Re-Payment Schedule**				**Moratorium (In Months)**	**Outstanding amount as on (as per Books) (Rs. Lakhs)**
						No of EMI (No of Months	**EMI Amount (Rs. In Lakhs)**	**EMI Start**	**EMI END**		**31-03-2024**
Central Bank of India - TL5193525453	Term loan	Plant & Machinery	50.00*	10.10%	Hypothecation of entire stock & Receivables upto 90 days	40.00	0.886	30-07-2022	31-10-2025	-	41.67
Central Bank of India-CC A/c -5193518796	Cash Credit	Working Capital - Cash Credit	415.00	9.80%	Hypothecation of entire stock & Receivables upto 90 days	Repayable on Demand					276.40
Central Bank of India	Cash Credit	Working Capital Loan	260.00	9.80%	Hypothecation of entire stock & Receivables upto 90 days	6.00	43.33	for 1 Year		6 Month	34.68

Total (Fund Based)								**352.76**

(b) #NON-Fund Based- BG & LC

Bank Guarantee		-	75.00	2.50% P.A. (Commission)	-			49.40
Letter of Credit		-	600.00	0.30% per month (Commission)	-	LC facility is valid for 1 year till Dec 2024 and subject to renewal every year.		-
Total (Non-Fund Based)								**49.40**
GRAND TOTAL (FUND & NON-FUND BASED)								**402.16**

*Existing renewed limit of Central bank of India- Term loan is 42.00 Lakhs as per sanction letter dated 19th December, 2023 based on the outstanding near to renewal date of all credit facility.

#Non -Fund Based- Limit utilised only for Bank Guarantee. LC limits not utilised as on the year ended 31st March 2024.

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 Addendum 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 Addendum are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Gaurav Lath Managing Director DIN: 09857165	Sd/-

Date: January 01, 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 Addendum 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 Addendum are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Pankhuri Lath Whole Time Director and Chief Financial Officer DIN: 08946028	Sd/-

Date: January 01, 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 Addendum 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 Addendum are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Govind Prasad Lath Chairman, Non-Executive Director DIN: 00272007	Sd/-

Date: January 01, 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 Addendum 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 Addendum are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Subodh Dakwale Non-Executive Director **DIN:** 10714965	Sd/-

Date: January 01, 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 Addendum 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 Addendum are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Brajesh Kumar Singh Independent Director **DIN:** 10714926	Sd/-

Date: January 01, 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 Addendum 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 Addendum are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Rakesh Gupta Independent Director DIN: 00594450	Sd/-

Date: January 01, 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 Addendum 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 Addendum are true and correct.

SIGNED BY THE COMPANY SECRETARY OF OUR COMPANY:

Name and Designation	Signature
Rajat Srivastava Company Secretary & Compliance Officer M. No.: A66320	Sd/-

Date: January 01, 2025
Place: Lucknow