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Prospectus
Dated: June 23, 2026
Please read section 26 and 32 of the Companies Act, 2013
Fixed Price Issue

TEJA ENGINEERING INDUSTRIES LIMITED

CIN: U33122GJ2023PLC140188
Incorporated on April 17, 2023 at Ahmedabad

REGISTERED OFFICE	CONTACT PERSON
A/14 Shantiniketan Society, N/r Shravan Chokdi, Bharuch, Gujarat, India-392001	Mr. Deepak Kumar Laddha Company Secretary and Compliance Officer

EMAIL	TELEPHONE NO.	WEBSITE
info@tejaengineering.com	Tel No.: 02642-239705	www.tejaengineering.com

OUR PROMOTERS OF THE COMPANY

Srinivasarao Vakalapudi and Suryakumari Vakalpudi

Type	Fresh Issue Size (₹ in Lakhs)	Eligibility
Fresh Issue	16,98,000 Equity Shares of the face value of ₹10/- each Aggregating to ₹ 3735.60 Lakhs	This issue is being made in terms of Regulation 229 (1) and 253(3) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of our company, there has been no formal market for the securities of our company. The face value of the shares is ₹10.00 per equity. The Issue price (is determined by our company in consultation with the lead manager) as stated in the chapter titled on "Basis for Issue Price" beginning on page no. 87 of this Prospectus should not be taken to be indicative of the market price of the equity shares after the equity shares are listed. No assurance can be given regarding an active and/or sustained trading in the equity shares of our company 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 investment. Investors are advised to read the risk factors carefully before taking an investment decision in this 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 in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page no. 15 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this 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 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 offered through the Prospectus are proposed to be listed on the SME Platform of National Stock Exchange of India Limited ("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 Principal Approval Letter dated December 29, 2025 from National Stock Exchange of India Limited (NSE) for using its name in this offer document for listing of our shares on the SME Platform of National Stock Exchange of India Limited. For the purpose of this Issue, the designated Stock Exchange will be the National Stock Exchange of India Limited ("NSE")

LEAD MANAGER	REGISTRAR TO THE ISSUE
INTERACTIVE FINANCIAL SERVICES LIMITED **Address:** Office No. 508, Fifth Floor, Priviera, Nehru Nagar, Ahmedabad – 380 015, Gujarat, India **Tel No.:** 079 4908 8019 **(M)** +91-9898055647 **Web Site:** www.ifinservices.in **Email:** mbd@ifinservices.in **Investor Grievance Email:** info@ifinservices.in **Contact Person:** Pradip Sandhir **SEBI Reg. No.:**INM000012856	**KFIN TECHNOLOGIES LIMITED** **Address:** Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad-500032, Telangana **Tel No.:** +91 40 6716 2222 **Website:** www.kfintech.com **E-Mail:** teja.ipo@kfintech.com **Investor Grievance Email**: einward.ris@kfintech.com **Contact Person:** M. Murali Krishna **SEBI Reg. No.:** INR000000221

ISSUE PROGRAMME

ISSUE OPENS ON: JUNE 30, 2026; TUESDAY	ISSUE CLOSES ON: JULY 02, 2026; THURSDAY

Prospectus
Dated: June 23, 2026
Please read section 26 and 32 of the Companies Act, 2013
Fixed Price Issue

TEJA ENGINEERING INDUSTRIES LIMITED

CIN: U33122GJ2023PLC140188

Incorporated on April 17, 2023 at Ahmedabad

Our Company was incorporated as "Teja Engineering Industries Private Limited", a private limited company under the Companies Act, 2013 vide Certificate of Incorporation date April 17, 2023 bearing Corporate Identification Number U33122GJ2023PTC140188 issued by Registrar of Companies, Central Registration Centre. Subsequently our company converted into public limited Company, pursuant to a special resolution passed by the shareholders of our company at the Extra Ordinary General Meeting held on September 09, 2023 and consequently the name of our Company was changed to "Teja Engineering Industries Limited" and a fresh certificate of incorporation was issued by the Registrar of Companies, ROC Ahmedabad dated September 19, 2023. The Corporate Identification Number of our Company is U33122GJ2023PLC140188. For further details, please refer the chapter titled "History and Certain Corporate Matters" beginning on page no. 140 of this Prospectus.

Registered office: A/14 Shantiniketan Society, N/r Shravan Chokdi, Bharuch, Gujarat, India-392001
Tel No.: 02642-239705; **Website:** www.tejaengineering.com; **E-Mail:** info@tejaengineering.com
Contact Person: Mr. Deepak Kumar Laddha, Company Secretary and Compliance Officer

PROMOTERS OF THE COMPANY: SRINIVASARAO VAKALAPUDI AND SURYAKUMARI VAKALPUDI

THE ISSUE

INITIAL PUBLIC ISSUE OF 16,98,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF TEJA ENGINEERING INDUSTRIES LIMITED ("TEIL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 220 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF₹ 210 PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ 3735.60 ("THE ISSUE"), OF WHICH 85,200 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹220 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 210 PER EQUITY SHARE AGGREGATING TO ₹187.44 WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e., NET ISSUE OF 16,12,800 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT A PRICE OF ₹ 220 PER EQUITY SHARE AGGREGATING TO ₹3548.16 LACS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.46 % AND 25.13 % RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE NO. 221 OF THIS PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH AND THE ISSUE PRICE IS 22 TIMES OF THE FACE VALUE

This issue is being made through Fixed Price Process in terms of Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI ICDR Regulations") and allocation in the net issue to the public will be made in terms of regulation 253 of the SEBI ICDR Regulations. In terms of the Regulation 19(2)(B)(I) of the Securities Contracts (Regulations) Rules, 1957, as amended (the "SCRR"), the issue is being made for at least 25% of the post-paid-up Share capital of our Company. All the bidders, shall participate in the issue through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective bank account (including UPIID for IIs using UPI Mechanism) wherein the bid amount will be blocked by the SCSBs or under the UPI mechanism, as the case may be, to the extent of respective Bid amounts. For details Please refer to chapter titled "Issue Procedure" beginning on Page no. 232 of this Prospectus.

All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account and UPI ID in case of II"s, if applicable, in which the application amount shall be blocked by the Self-Certified Syndicate Banks ("SCSBs") or under UPI Mechanism as the case may be. For details in this regard, specific attention is invited to chapter titled "Issue Procedure" on page no. 232of this Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the securities of our Company. The face value of the shares is ₹10/- per Equity Shares and the Issue price is 22 times of the face value. The Issue Price (as determined by our Company in consultation with the Lead Manager) as stated in the chapter titled on "Basis for Issue Price" beginning on page no. 87 of this Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the equity shares of our Company 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 investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. 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 offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page no. 15 of this Prospectus.

ISSUER's ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this 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 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 offered through the Prospectus are proposed to be listed on the SME Platform of National Stock Exchange of India Limited ("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 Principal Approval Letter dated December 29, 2025 from National Stock Exchange of India Limited (NSE) for using its name in this offer document for listing of our shares on the SME Platform of National Stock Exchange of India Limited. For the purpose of this Issue, the designated Stock Exchange will be the National Stock Exchange of India Limited ("NSE Emerge").

LEAD MANAGER	REGISTRAR TO THE ISSUE
INTERACTIVE FINANCIAL SERVICES LIMITED **Address:** Office No. 508, Fifth Floor, Priviera, Nehru Nagar, Ahmedabad – 380 015, Gujarat, India **Tel No.:** 079 4908 8019 **(M)** +91-9898055647 **Web Site :** www.ifinservices.in **Email** : mbd@ifinservices.in **Investor Grievance Email:** info@ifinservices.in **Contact Person:** Pradip Sandhir **SEBI Reg. No.:** INM000012856	**KFIN TECHNOLOGIES LIMITED** **Address:** Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad-500032, Telangana **Tel No.:** +91 40 6716 2222 **Website:** www.kfintech.com **E-Mail:** teja.ipo@kfintech.com **Investor Grievance Email**: einward.ris@kfintech.com **Contact Person:** M. Murali Krishna **SEBI Reg. No.:** INR000000221

ISSUE PROGRAMME

ISSUE OPENS ON: JUNE 30, 2026; TUESDAY	ISSUE CLOSES ON: JULY 02, 2026; THURSDAY

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulations, rules, guidelines or policies shall be to such legislation, act, regulations, rules, guidelines or policies 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 Prospectus, but not defined herein shall have the meaning ascribed to such terms under SEBI ICDR Regulations, 2018 the Companies Act, 2013 the SCRA, the Depositories Act, 1996 and the rules and regulations made there under.

Notwithstanding the foregoing, the terms not defined but used in the chapters titled "Statement of Tax Benefits", "Restated Financial Statements", "Outstanding Litigation and Material Developments" and section titled "Main Provisions of Articles of Association" beginning on page numbers 93, 159, 200 and 265 respectively, shall have the meanings ascribed to such terms in the respective sections.

GENERAL TERMS

Term	Description
"TEIL", "TEJA", "our Company", "we", "us", "our", "the Company", "the Issuer Company" or "the Issuer"	Teja Engineering Industries Limited, a Public limited company incorporated under the Companies Act, 2013 and having Registered Office at A/14 Shantiniketan Society, N/r Shravan Chokdi, Bharuch, Gujarat, India-392001.
Promoters	Srinivasarao Vakalapudi and Suryakumari Vakalapudi
Promoter Group	Companies, individuals and entities (other than companies) as defined under Regulation 2 sub-regulation (pp) of the SEBI ICDR Regulations, 2018.
"you", "your" or "yours"	Prospective Investors in this Issue

COMPANY RELATED TERMS

Term	Description
Articles / Articles of Association/AOA	Articles of Association of our Company as amended from time to time
Auditors of the Company	The Statutory auditors of our Company, being M/s. K K Haryani & Co., Chartered Accountants.
Audit Committee	Audit Committee of our Company constituted in accordance Section 177 of the Companies Act, 2013 and as described in the chapter titled "Our Management" beginning on page no. 150 of this Prospectus.
Associate Companies	A body corporate in which our company has a significant influence and includes a joint venture company.
Board of Directors / Board	The Board of Directors of our Company or a committee constituted thereof
Company Secretary and Compliance Officer	The Company Secretary of our Company, being Deepak Kumar Laddha.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company, being Mohammedvajid Gulam Mohammed Shaikh
Act or Companies Act	The Companies Act, 1956 and/ or the Companies Act, 2013, as amended from time to time.
CIN	Corporate Identification Number is U33122GJ2023PLC140188
CMD	Chairman and Managing Director
Depositories Act	The Depositories Act, 1996 as amended from time to time
Director(s)	Director(s) of Teja Engineering Industries Limited unless otherwise specified
Equity Shares	Equity Shares of our Company having Face Value of ₹ 10 each unless otherwise specified in the context thereof
Equity Shareholders / Shareholders	Persons /entities holding Equity Shares of our Company

ED	Executive Director
Fresh Issue	The fresh issue of 16,98,000 Equity Shares of Face Value of Rs. 10 each at Rs. 220 (including premium of Rs. 210) per Equity Share aggregating to Rs. 3735.60 Lakhs to be issued by our Company as part of the Offer, in terms of the Prospectus.
Group Companies	Companies (other than our Corporate Promoters and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and as disclosed in "Financial Information of Our Group Companies" on page no. 208 of this Prospectus
Independent Director	Independent directors on the Board, and eligible to be appointed as an independent director under the provisions of Companies Act and SEBI Listing Regulations. For details of the Independent Directors, please refer to chapter titled "Our Management" beginning on page no.145 of this Prospectus
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	International Securities Identification Number is INE0R1301019
Key Managerial Personnel / Key Managerial Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the section titled "Our Management" on page no.154 of this Prospectus
MD	Managing Director
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on April 11, 2026 in accordance with the requirements of the SEBI (ICDR)Regulations, 2018 as amended from time to time
MOA/ Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time
Nomination & Remuneration Committee	The Nomination and Remuneration Committee of our Board described in the chapter titled "Our Management" on page no.151 of this Prospectus.
Registered Office	The Registered office of our Company, located at A/14 Shantiniketan Society, N/r Shravan Chokdi, Bharuch, Gujarat, India-392001.
ROC/Registrar of Companies	Registrar of Companies, Ahmedabad; Gujarat.
Restated Financial Statements	The Restated Audited Standalone Financial Statements of our Company for Period ended December 31,2025, Financial Year ended March 31, 2025 and March 31, 2024 which comprises of the restated audited balance sheet, restated audited statement of profit and loss and the restated audited cash flow statement, together with the annexure and notes thereto disclosed in chapter titled "Restated Financial Statements" beginning on page no.159 of this Prospectus. The Restated Audited Financial Statements of sole proprietorship for the three months period ended on June 30, 2023 and for the Financial Year ended March 31, 2023; which comprises of the restated audited balance sheet, restated audited statement of profit and loss and the restated audited cash flow statement, together with the annexure and notes thereto disclosed in chapter titled "Restated Financial Statements" beginning on page no. 159 of this Prospectus.
Peer Review Auditor	Independent Auditor having a valid Peer Review certificate in our case being M/s K. K. Haryani & Co., Chartered Accountants.
PLC	Public Limited Company
PTC	Private Limited Company
Stakeholder's Relationship Committee	The Stakeholders Relationship Committee of the Board of Directors constituted as the Company's Stakeholder's Relationship Committee in accordance with Section 178(5) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and described in the chapter titled "Our Management" on page 145 of this Prospectus.
WTD	Whole Time Director

ISSUE RELATED TERMS

Terms	Description
Abridged Prospectus	Abridged Prospectus to be issued under Regulation 255 of SEBI ICDR Regulations and appended to the Application Form.
Acknowledgement Slip	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants.
Applicant	Any prospective investor who makes an application for Equity Shares in terms of the Prospectus.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company.
Application Lot	600 Equity Shares and in multiples of 600 Equity Shares thereafter.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of the Draft Prospectus / Prospectus.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
Allot / Allotment / Allotted / Allotment of Equity Shares	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants.
Allottee(s)	The successful applicant to whom the Equity Shares are being / have been issued
Allotment Advice	Note or advice or intimation of Allotment sent to each successful applicant who have been or are to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
Allotment Date	Date on which the Allotment is made
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in the section “Issue Procedure - Basis of allotment” on page no. 259 of this Prospectus.
Bankers to our Company	Bank of Baroda
Banker to the Issue / Refund Banker / Public Issue Bank	Axis Bank limited
Business Day	Any day on which commercial banks are open for the business.
Client ID	Client Identification Number of the Applicant ‘s Beneficiary Account
Collection Centers	Broker Centers notified by Stock Exchange where bidders can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers, are available on the website of the NSE.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Application Forms at the Designated CDP Locations in terms of circular no.GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches/Controlling Branches of the SCSBs	Such branches of the SCSBs which co-ordinate Application Forms by the ASBA Bidders with the Registrar to the Issue and the Stock Exchange and a list of which is available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicant such as their address, PAN, occupation, bank account details and UPI ID (as applicable).
Depositories	National Securities Depositories Limited (NSDL) and Central Depository Services Limited (CDSL) or any other Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time.

Depository Participant/DP	A depository participant registered with SEBI under the Depositories Act,1996
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 Application Forms are available on the website of the Stock Exchange i.e., www. nseindia.com.
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Prospectus, following which the Board may Allot Equity Shares to successful Bidders in the Issue
CAN /Confirmation of Allocation Note	A note or advice or intimation sent to Investors, who have been allotted the Equity Shares, after approval of Basis of Allotment by the Designated Stock Exchange.
Designated Intermediaries	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue
Designated Market Maker	B.N. Rathi Securities Limited and SVCM Securities Private Limited will act as the Market Makers and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
Designated RTA Locations	Such locations of the RTAs where applicant can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the Applicant sand a list of which is available on the website of SEBI athttps://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes Recognized Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME Platform of National Stock Exchange of India Limited ("NSE EMERGE").
Draft Prospectus	This Draft Prospectus dated September 29, 2025 filed with the SME Platform of NSE (NSE Emerge), prepared and issued by our Company in accordance with SEBI (ICDR) Regulations
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Draft Prospectus /Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation to participate in the Issue and in relation to whom the Draft Prospectus /Prospectus constitutes an invitation to subscribe to Equity Shares issued thereby, and who have opened dematerialized accounts with SEBI registered qualified depository participants, and are deemed as FPIs under SEBI FPI Regulations
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable
Escrow Account(s)	Account opened with the Escrow Collection Bank(s) and in whose favour the Investors will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Applicant Amount.
Escrow Agreement	An agreement to be entered among our Company, the Registrar to the Issue, the Escrow Collection Bank(s), Refund Bank(s) and the Lead Manager for the collection of Application Amounts and where applicable, for remitting refunds, on the terms and conditions thereof.
Escrow Collection Bank(s)	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom the Escrow Accounts will be opened, in this case being Axis Bank Limited.

First Applicant	Applicant whose name appears first in the Application Form in case of a joint application form and whose name shall also appear as the first holder of the beneficiary account held in joint names or in any revisions thereof.
Foreign Portfolio Investor /FPIs	Foreign Portfolio Investor as defined under SEBI FPI Regulations
General Information Document/ GID	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, notified by SEBI, suitably modified and included in the chapter titled "Issue Procedure" on page no. 232 of this Prospectus.
Issue Agreement	The agreement dated February 12, 2025 between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Opening Date	The date on which the Issue opens for subscription
Issue Closing date	The date on which the Issue closes for subscription.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date (inclusive of such date and the Issue Opening Date) during which prospective bidders can submit their Application Forms, inclusive of any revision thereof. Provided however that the applications shall be kept open for a minimum of three (3) Working Days for all categories of bidders.
IPO	Initial Public Offering
Issue / Issue Size / Public Issue	The Public Issue of 16,98,000 Equity Shares of Face Value of ₹ 10 each at Rs. 220 (including premium of Rs. 210) per Equity Share aggregating to Rs. 3735.60 Lakhs by Teja Engineering Industries Limited.
Issue Price	The price at which the Equity Shares are being issued by our Company under this Prospectus being Rs. 220.
Issue Proceeds	The proceeds from the Issue based on the total number of equity shares allotted under the issue.
LM / Lead Manager	Lead Manager to the Issue, in this case being Interactive Financial Services Limited.
Listing Agreement	Unless the context specifies otherwise, this means the SME Equity Listing Agreement to be signed between our company and the SME Platform of NSE Emerge. ("NSE EMERGE")
Market Making Agreement	The Market Making Agreement dated June 23, 2026 between our Company, Lead Manager and Market Maker.
Market Maker Reservation Portion	The reserved portion of 85,200 Equity Shares of face value of ₹10.00/- each fully paid-up for cash at a price of Rs. 220 per Equity Share including a share premium of Rs. 210 per Equity Share aggregating to Rs. 187.44 Lakhs for the Market Maker in this Issue
Mutual Fund(s)	Mutual fund(s) registered with SEBI pursuant to SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
NBFC	Non- Banking Financial Companies
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 16,12,800 Equity Shares of Rs. 10 each at Rs. 220 per Equity Share aggregating to Rs. 3548.16 Lakhs by Teja Engineering Industries Limited.
Net Proceeds	The Issue Proceeds less the Issue related expenses. For further details, please refer to chapter titled "Objects of the Issue" on page no. 72 of this Prospectus.
Non-Institutional Bidders / Non-Institutional Investor / NIB/ NII	All Applicants (including Eligible NRIs), who are not QIBs or Individual Investor and who have applied for Equity Shares for an amount of more than ₹ 2,00,000.
NPCI	National Payments Corporation of India (NPCI), a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India and Indian Banks Association (IBA).

Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership firm, limited liability partnership firm, 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 may require.
Previous DRHP	The Draft prospectus dated April 07, 2025 filed by our Company with National Stock Exchange Limited with an objective of offering its equity shares to public and listing on the stock exchanges. The Previous DRHPs stands replaced in its entirety by this Draft Prospectus dated September 29, 2025.
Prospectus	The Prospectus dated June 23, 2026 issued in accordance with Companies Act filed with the SME Platform of NSE (NSE Emerge) under SEBI (ICDR) Regulations 2018.
Public Issue Account	An Account of the Company under Section 40 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors.
Qualified Institutional Buyers / QIBs	Qualified Institutional Buyers as defined under Regulation 2(1) (ss) of SEBI ICDR Regulations
Refund Account	Account opened / to be opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount, if any, shall be made.
Refund through electronic transfer of funds	Refunds through NECS, NEFT, direct credit, NACH or RTGS, as applicable.
Registered Brokers	Stock brokers registered with SEBI as trading members (except Syndicate/sub-Syndicate Members) who hold valid membership of National Stock Exchange of India Limited having right to trade in stocks listed on Stock Exchange and eligible to procure Application Forms in terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012.
Registrar Agreement	The agreement dated February 12, 2025 entered between our Company and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar 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	Registrar to the Issue being KFin Technologies Limited.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Individual Bidder(s) or Individual Investor(s)	Individual Investor who applies for minimum application size, minimum application size shall be two lots per application, such that the minimum application size shall be above ₹2 lakhs. (Including HUFs applying through their Karta) and Eligible NRIs
Revision Form	The form used by the Applicant, to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s) QIB Applicant and Non-Institutional Applicant are not allowed to lower their Application Forms (in terms of quantity of Equity Shares or the Application Amount) at any stage. Individual Bidder scan revise their Application Forms during the Issue Period and withdraw their Application Forms until Issue Closing Date.
SCSB	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and offers the facility of ASBA, including blocking of bank account. A list of all SCSBs is available on the website of SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.

SME Platform of NSE	The SME platform of NSE, approved by SEBI as SME Platform of NSE (NSE Emerge) for listing of equity shares issued under Chapter IX of the SEBI ICDR Regulations.
Sponsor Bank	A Banker to the Offer which is registered with SEBI and is eligible to act as a Sponsor Bank in a public issue in terms of applicable SEBI requirements and has been appointed by the Company and the Selling Shareholder, in consultation with the LM to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of IIs as per the UPI Mechanism, in this case being Axis Bank Limited.
Syndicate Member	Intermediaries registered with the SEBI eligible to act as syndicate member and who is permitted to carry on the activity as an underwriter.
TRS / Transaction Registration Slip	The slip or document issued by the Designated Intermediary (only on demand), to the Applicant, as proof of registration of the Application Form
UPI	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a person's bank a/c.
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018,SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/OW/P/2021/2481/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 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 NPCI.
UPI Mandate Request	A request (intimating the IB (Individual Bidder) by way of a notification on the UPI application and by way of a SMS directing the IB to such UPI mobile application) to the IB initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to application Amount and subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a II to make a Bid in the Issue in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Underwriter	Underwriter to the issue is Interactive Financial Services Limited.
Underwriting Agreement	The Agreement entered into between the Underwriters and our Company dated February 12, 2025.
U.S Securities Act	U.S Securities Act of 1933, as amended
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations.
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, working days means, all days on which commercial banks in the city (i.e Bharuch, Gujarat) as specified in the Prospectus are open for business. 1. However, in respect of announcement of price band and Bid/ Offer period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the Prospectus are open for business. 2. In respect to the time period between the Bid/ Offer closing date and the listing of the specified securities on the stock exchange, working day shall mean all

	trading days of the stock exchange, excluding Sundays and bank holidays in accordance with circular issued by SEBI.

TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
AMC	Annual Maintenance Contracts
ANRF	Anusandhan National Research Foundation
API	American Petroleum Institute: organization which sets unit standards in the oil and gas industry
ARC	Annual Rate Contracts
BCM	Billion Cubic Meters
BEEP	Building Energy Efficiency Programme
BOP	Balance of Plant
BPCL	Bharat Petroleum Corporation Limited
BPD	Barrels per day
BS	Bharat Stage
BSRs	Bharat Small Reactors
BU	Billion Units
CBG	Compressed Biogas
CBM	Coal Bed Methane
CEA	Chief Economic Advisor
CEEW-CEF	Council on Energy, Environment and Water - Centre for Energy Finance
CGD	City Gas Distribution
CHP	Combined Heat & Power
CII	Confederation of Indian Industry
CMC	Comprehensive Maintenance Contracts
CNG	Compressed Natural Gas
CO2	Carbon Dioxide
CPI	Consumer Price Index
CTDP	Comprehensive Telecom Development Plan
DBN	Digital Bharat Nidhi
DBUs	Digital Banking Units
DGCA	Directorate General of Civil Aviation
DN	Diameter nominal
DPIIT	Department for Promotion of Industry and Internal Trade
E&C	Erection & Commissioning
E&P	Exploration and Production
FDI	Foreign Direct Investment
FPIs	Foreign portfolio investors
GAIL	Gas Authority of India Ltd
GDP	Gross Domestic Product
GIDC	Gujarat Industrial Development Corporation
GW	Gigawatt
HPCL	Hindustan Petroleum Corporation Limited
IEA	International Energy AgencyIndia Energy Outlook
IIP	Index of Industrial Production
IOCL	Indian Oil Corporation Limited
IoT	Internet of Things
ISO	International Organisation for Standardisation
ISPRL	Indian Strategic Petroleum Reserves Ltd
ISTS	Inter State Transmission System
ITES	Information Technology Enabled Services
IVCA	Indian Private Equity & Venture Capital Association

IWTMA	Indian Wind Turbine Manufacturers Association
kWh	Kilowatt-Hours
LCV	Light Commercial Vehicle
LEI	Legal Entity Identifier
LFPR	Labour Force Participation Rate Female Labor Participation Rate
LNG	Liquefied Natural Gas
LPG	Liquefied Petroleum Gas
MBPD	Million Barrels Per Day
MMBTU	Metric Million British Thermal Unit
MMCMD	Million Metric Standard Cubic Meters Per Day
MMSCM	Million Standard Cubic Metres
MMTPA	Million Metric Tons Per Annum
MoSPI	Ministry of Statistics & Programme Implementation
MRT	Mechanical run test
MSP	Minimum Support Price
MT	Metric Tonnes
NELP	New Exploration Licensing Policy
NG	Natural gas
O&M	Operation & Maintenance
OEM	Original equipment manufacturer
OES	Oilfield Engineering Services
OALP	Open Acreage Licensing Policy
OMC	Oil Marketing Companies
ONGC	Oil and Natural Gas Corporation
OPEC	Organization of the Petroleum Exporting Countries
PESO	Petroleum and Explosives Safety Organization
PFCE	Private Final Consumption Expenditure
PLF	Plant Load Factor
PLFS	Periodic Labour Force Survey
PMI	Purchasing Managers' Index
PNG	Petroleum And Natural Gas
PNGRB	Petroleum and Natural Gas Regulatory Board
PPE	Personal protective equipment
PRT	Performance run test
PSUs	Public Sector Undertakings
PSV	Pressure Safety Valves
RTDs	Resistance Temperature Detectors
SCMD	Standard Cubic Meters per Day
SMPV	Static and Mobile Pressure Vessels
SMRs	Small Modular Reactors
SRV	Safety Relief Valves
SS	Stainless steel
TBCB	Tariff Based Competitive Bidding
UDAY	Ujwal DISCOM Assurance Yojana

CONVENTIONAL AND GENERAL TERMS/ ABBREVIATIONS

Term	Description
A/c	Account
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AGM	Annual General Meeting
AIF(s)	Alternative Investment Funds as defined in and registered with SEBI under SEBI AIF Regulations

ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India.
AY	Assessment Year
Bn	Billion
BG	Bank Guarantee
BHIM	Bharat Interface for Money
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
CARO	Companies (Auditor's Report) Order, 2020, as amended
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
CRR	Cash Reserve Ratio
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996 as amended from time to time
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018, as amended from time to time
DIN	Director's Identification Number
DP/Depository Participant	A Depository Participant as defined under the Depository Participant Act, 1996
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EPS	Earnings Per Share i.e., profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
FDI	Foreign Direct Investment
Financial Year/ Fiscal Year/ FY	The period of twelve months ended March 31 of that particular year
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended.
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended.
FIs	Financial Institutions
FIPB	Foreign Investment Promotion Board
FPI	Foreign Portfolio Investor
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/Government/GOI	Government of India
GST Act	The Central Goods and Services Tax Act, 2017
GST	Goods and Services Tax
GSTIN	GST Identification Number
HUF	Hindu Undivided Family
HNI	High Net Worth Individual
ICAI	Institute of Chartered Accountants of India

ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standard
I.T. Act	Income Tax Act, 1961, as amended from time to time
Indian GAAP	Generally Accepted Accounting Principles in India
INR/ Rs. / Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
IPO	Initial Public Offering
KMP	Key Managerial Personnel
Ltd.	Limited
LM	Lead Manager
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended.
MOF	Minister of Finance, Government of India
MOU	Memorandum of Understanding
MSMEs	Micro, Small & Medium Enterprises
NA	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NR/ Non-Residents	Non-Resident
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations.
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange
OCB / 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 beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue.
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
RBI	Reserve Bank of India
R & D	Research and Development
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RONW	Return on Net Worth
ROCE	Return on Capital Employed
RTGS	Real Time Gross Settlement
SAT	Security Appellate Tribunal
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time

SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI ICDR Regulations /ICDR Regulations/SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
SEBI Rules and Regulations	SEBI ICDR Regulations, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time.
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended.
SENSEX	Stock Exchange Sensitive Index
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small And Medium Enterprises
SME Exchange	SME Platform of NSE Emerge. ("NSE EMERGE")
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchanges	Unless the context requires otherwise, refers to, the NSE Limited
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TDS	Tax Deducted at Source
TIN	Tax payer Identification Number
Tn	Trillion
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America.
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.
YoY	Year on Year

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references to “India” contained in this Prospectus are the Republic of India.

Unless stated otherwise, all references to page numbers in this Prospectus are to the page numbers of this Prospectus

Financial Data

Unless stated otherwise, the financial data in this Prospectus is derived from our audited financial statements for the period ended on December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP which are included in this Prospectus, and set out in the section titled ‘Restated Financial Information’ beginning on page no.159 of this Prospectus. Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Year are to the twelve-month period ended March 31 of that year. In this Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off.

There are significant differences between Indian GAAP, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the restated financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the Prospectus should accordingly be limited.

Any percentage amounts, as set forth in the sections / chapters titled ‘Risk Factors’, ‘Business Overview’ and ‘Management's Discussion and Analysis of Financial Condition and Results of Operations’ beginning on page no. 15, 106 and 186 respectively of this Prospectus and elsewhere in this Prospectus, unless otherwise indicated, have been calculated on the basis of our restated financial statements prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP.

Industry and Market Data

Unless stated otherwise, industry data used throughout this Prospectus has been obtained or derived from industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in this Prospectus is reliable, it has not been independently verified.

Further, the extent to which the industry and market data presented in this Prospectus is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

Currency and units of presentation

In this Prospectus, unless the context otherwise requires, all references to;

- ‘Rupees’ or ‘₹’ or ‘Rs.’ or ‘INR’ are to Indian rupees, the official currency of the Republic of India.
- ‘US Dollars’ or ‘US$’ or ‘USD’ or ‘$’ are to United States Dollars, the official currency of the United States of America, EURO or "€" are Euro currency,

All references to the word ‘Lakh’ or ‘Lac’, means ‘One hundred thousand’ and the word ‘Million’ means ‘Ten Lakhs and the word ‘Crore’ means ‘Ten Million’ and the word ‘Billion’ means ‘One thousand Million’.

FORWARD LOOKING STATEMENTS

This Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "propose", "project", "will", "will continue", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

All statements contained in this Prospectus that are not statements of historical facts constitute 'forward-looking statements. All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in this Prospectus regarding matters that are not historical facts. These forward-looking statements and any other projections contained in this Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

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. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Competition from existing and new entities may adversely affect our revenues and profitability;
- Political instability or changes in the Government could adversely affect economic conditions in India and consequently our business may get affected to some extent.
- Our business and financial performance is particularly based on market demand and supply of our products;
- The performance of our business may be adversely affected by changes in, or regulatory policies of, the Indian national, state and local Governments;
- Any downgrading of India's debt rating by a domestic or international rating agency could have a negative impact on our business and investment returns;
- Changes in Government Policies and political situation in India may have an adverse impact on the business and operations of our Company;
- The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.
- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Inability to identify or effectively respond to customer needs, expectations or trends in a timely manner;

For further discussion of factors that could cause the actual results to differ from the expectations, see the sections "Risk Factors", "Business Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 15, 106 and 186 of this Prospectus, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward-looking statements reflect the current views as of the date of this Prospectus and are not a guarantee of future performance. These statements are based on the management's beliefs and assumptions, which in turn are based on currently available information. Although our Company believes 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. None of our Company, the Directors, the LM, or 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. Our Company and the Directors will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

SECTION II – RISK FACTORS

Investment in the Equity Shares involves a high degree of risk. You should carefully consider all of the information in this Prospectus, including the risks and uncertainties described below and the Financial Statements incorporated in this Prospectus, before making an investment in the Equity Shares of our Company. Any potential investor in, and subscribers of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment which in some material respects may be different from that which prevails in other countries. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the risks involved. If any or some combination of the following risks occur or if any of the risks that are currently not known or deemed to be not relevant or material now, actually occur, our business, prospects, financial condition and results of operations could suffer, the trading price of the Equity Shares could decline, and you may lose all or part of your investment. For further details, please refer to chapters titled "Business Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages no.106 and 186, respectively of this Prospectus, as well as the other financial and statistical information contained in this Prospectus. If our business, results of operations or financial condition suffer, the price of the Equity Shares and the value of your investments therein could decline.

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

- *Some risks may not be material at present but may have a material impact in the near future.*
- *Some risks may not be material individually but may be found material when considered collectively*
- *Some risks may have material impact qualitatively and not quantitatively and vice-versa*

We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only ones we face. Additional risks and uncertainties, including those we are not aware of, or deem immaterial or irrelevant, may also result in decreased revenues, increased expenses or other events that could result in a decline in the value of the Equity Shares and may also have an adverse effect on our business. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implication of any of the risks described in this section. 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 the Equity Shares.

This Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus. For further details, please refer to chapter titled "Forward-Looking Statements" beginning on page no. 14 of this Prospectus.

Unless otherwise indicated, all financial information included herein are based on our Financial Statements. Please refer to the section titled "Restated Financial Statements" beginning on page no. 159 *of this Prospectus.*

INTERNAL RISK FACTORS:

1. ***Our failure to meet the standards prescribed in client work orders could result in loss of business or compensation payments.***

Our Company's operations involve executing work orders and contracts from clients, including Operations & Maintenance (O&M), erection and commissioning, and other technical services. Most of these work orders require strict compliance with conditions, rules, and standards prescribed by the clients, which may increase our compliance costs and operational oversight requirements.

Failure to perform in accordance with the standards prescribed in client work orders could result in service shortfalls, client dissatisfaction, or contract termination. Circumstances beyond our control, such as workforce unavailability, operational disruptions, or technical challenges, could also affect our ability to meet quality or performance standards, which may, in turn, impair our ability to renew existing contracts or expand our client base. In cases where performance obligations are not met, the Company may be required to pay compensation, bear consequential liabilities, or indemnify clients for any acts of negligence or misconduct by our employees. Any increase in claims, particularly those not covered by insurance, could adversely affect our business, financial condition, and results of operations.

The Company and the merged proprietorship firm have not faced any such incidents in the past, and contracts with clients have been successfully renewed and executed till date. However, there can be no assurance that similar issues will not arise in the future. For further details on the Company's business operations, please refer to page no. 106, chapter titled "Business Overview" in this Prospectus.

2. ***Our significant portion of our revenue is derived from Operations & Maintenance (O&M) services, and any delay or default by clients in making payments for such services could materially affect our cash flows, working capital, and overall financial performance.***

Our Company derives a significant portion of its revenue from services provided to clients, primarily in Operations & Maintenance (O&M), gas compression solutions, and valve testing and maintenance. Payments for these services are generally made in accordance with contractual terms. However, there is an inherent risk that clients may delay payments or default on their obligations, which could adversely impact our cash flows, working capital availability, and overall financial position.

Delays in collections may increase our reliance on external financing to meet operating expenses, particularly because our business is manpower-intensive and requires continuous deployment of skilled personnel. Defaults or extended delays could also elevate our credit risk exposure and adversely affect profitability if provisions for doubtful debts become necessary. While the Company has not experienced any material issues relating to client defaults in the past, there can be no assurance that such situations will not arise in the future. Any significant delay or non-recovery of receivables could negatively affect our operations, liquidity, and ability to fund ongoing business requirements.

A substantial portion of our revenue is concentrated in the O&M segment, making the Company's financial performance heavily dependent on the demand, pricing, and continuity of contracts within this segment. The contribution made by the O&M services for the nine months period ended December 31, 2025 is ₹5120.99 aggregating to 94.28%, For FY 2025, contributed approximately ₹5,166.76 lakhs, aggregating to 93.57% of total revenue; for FY 2024, ₹3645.34 lakhs, aggregating to 91.099%; and for FY 2023, ₹2,166.28 lakhs, aggregating to 88.14%.

O&M contracts generally have a duration of one to three years, linking revenue continuity to the renewal and extension of such contracts. Any reduction in client requirements, delay in contract renewal, increased competition, operational disruptions, or changes in market conditions affecting O&M services could materially and adversely impact our revenues, profitability, and overall business operations.

While we have successfully managed and expanded our O&M operations in the past, the concentration of revenue in this segment exposes us to higher business risk compared to a more diversified revenue base. This reliance could affect our ability to maintain steady cash flows and achieve projected growth targets. For further details on our revenue streams and segment-wise contribution, please refer to the revenue bifurcation provided in the section titled "Business Overview" on page 106 of this Prospectus.

3. ***We have to undertake the hazardous operations in carrying out the construction of CNG Gas Pump station on turnkey basis. Hazards operations can cause personal injury and loss of life, severe damage to and destruction of property and equipment, environmental damage and may result in the suspension of operations and the imposition of civil and criminal liabilities.***

As part of our core business operations, our Company carries out a wide range of engineering activities, including all types of electrical, instrumentation, and mechanical work related to CNG systems, erection and commissioning, operation and maintenance (O&M), and overhauling of reciprocating air and natural gas compressors, CNG compressors, and related rotary equipment such as cooling towers, blowdown pumps, centrifugal pumps, heat exchangers, and radiators. Our operations also include maintenance of CNG high-pressure pipelines, mother stations, and gas-based power projects.

Most of these activities are performed under the supervision of competent personnel in accordance with the Static and Mobile Pressure Vessels (Unfired) Rules, 2016, as approved by the Petroleum & Explosives Safety Organisation (PESO), Ministry of Commerce and Industry, Government of India. For further details on our Key Regulation, please refer to the chapter titled "Key Industrial Regulations" on page no. 132 of this Prospectus.

Despite all precautionary measures, any lapse, negligence, or lack of due diligence could result in accidents causing personal injury, loss of life, severe damage to property and equipment, environmental harm, suspension

of operations, and potential civil or criminal liabilities. Claims arising from injury to employees or members of the public due to exposure, or alleged exposure, to hazards associated with our operations may adversely affect our reputation, business operations, and financial performance.

Historically, our Company has not faced any such incidents, but there can be no assurance that similar events will not occur in the future. For further details on our operations, please refer to the chapter titled "Business Overview" on page no. 106 of this Prospectus.

4. ***Delays in the completion of ongoing or and future projects could result in to payment of liquidated damages to our customers for our engineering, and Commissioning ("E&C") project, which could have an adverse effect on our liquidity, business operations and financial results.***

Our Company undertakes Engineering and Commissioning (E&C) projects, which are governed by strict schedules agreed with our clients. Any delays in completing these projects could, in theory, result in financial consequences such as liquidated damages, forfeiture of security deposits.

However, we have a consistent track record of completing all E&C projects on time. In the past, we have not faced any delays that resulted in financial liabilities or penalties. This demonstrates our strong operational discipline and ability to manage project timelines effectively.

Revenue from E&C services was ₹88.67 lakhs (1.63% of total revenue) for nine-month period ended December 31, 2025, ₹134.48 lakhs (2.44% of total revenue) in FY 2024-25. In FY 2023-24, E&C contributed 4.17% of total revenue, and in FY 2022-23, 5.68%. For further details on segment-wise revenue, please refer to the revenue bifurcation in the "Business Overview" section on page no. 106 of this Prospectus.

Our operations span multiple states, including Gujarat, Maharashtra, Telangana, Andhra Pradesh, Tamil Nadu, Kerala, Karnataka, Goa (UT), Madhya Pradesh, Rajasthan, Odisha, West Bengal, Bihar, Tripura and Jharkhand. Despite operating across such a wide geography, we have successfully coordinated projects without experiencing delays. While unforeseen circumstances could theoretically cause delays in the future, our past performance indicates that we have the systems, experience, and processes to execute E&C projects on schedule.

5. ***Over the past three years, our top 10 customers have consistently contributed over 98% of our revenue. The loss of any of these key customers could have a significant adverse impact on our financial position***.

Our top customers contribute a significant portion of our revenue from operations. As per the data, our top 10 customers accounted for 98.95 %, 99.32%, and 99.94% % of our revenues during the financial year 2024-25, 2023-24 and 2022-23, respectively. Similarly, our top five customers and top customers contributed as stated below during the same periods.

(₹ in Lakhs)

Particulars	Period ended on December 31, 2025		Fiscal 2025		Fiscal 2024		Period Ended June 30, 2023		Fiscal 2023	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Top Customer	1897.89	34.94	2140.74	38.77	2263.43	71.59	623.02	74.14	2106.01	85.68
Top 5 Customer	5363.79	98.75	5372.70	97.30	3128.50	98.95	835.72	99.94	2443.89	99.43
Top 10 Customer	5431.72	99.98	5463.68	98.95	3140.32	99.32	836.09	99.49	2456.37	99.94

Note: The FY 2023-24 is considered to be period from July 01, 2023 to March 31, 2024.

Over the past three years, our top 10 customers have consistently contributed over 98% of our revenue. The loss of any of these key customers could have a significant adverse impact on our financial position. Any decline in the quality of our services or changes in demand from these customers could adversely affect our ability to retain them. We cannot assure that we will maintain the same level of business, or any business at all, from these customers. The loss of business from one or more of them could materially affect our revenues and profitability.

"Our top two customers have been associated with us for more than seven years, and a large part of our business comes from their repeat orders. Over the last three years, our top ten customers have accounted for more than 98%

of our revenue. This concentration means that any change in their requirements, a reduction in order volume, or any dissatisfaction with our services could affect our ability to retain them. We cannot assure that these customers will continue to place orders at the same level, or at all. If we lose one or more of these key customers, our revenue and profitability could be affected."

To mitigate this, we proactively engage with our customers and offer solutions that are cost-effective, time-efficient, and tailored to their specific needs. This approach helps us deliver better value, strengthen customer relationships, and expand engagement with both new and existing customers, presenting a substantial opportunity for growth. For further details on our customer base and revenue contribution, please refer to the "Business Overview" section on page no. 106 of this Prospectus.

6. ***Our Company has acquired the ongoing business of M/s. Teja Engineering Services, a Proprietorship Concern through Business Transfer agreement. If, any of our assumptions, calculations is/are erroneous, it will have adverse effect on our business operations, liquidity and profitability.***

The main object of the Company is to take over the running business of M/s. Teja Engineering Services .Our company has acquired a business of proprietorship concern M/s. Teja Engineering Services; a Proprietorship Concern Vide Business Transfer Agreement dated July 17, 2023 from Srinivasarao Vakalapudi, promoter of the Company along, movable properties, including equipment, tools, furniture and fixtures with respect to the business, motor vehicles, electrification, electrical and electronic items, other movable assets and advances, deposits, receivables and all the rights and interest under the contracts, commitments, agreements, arrangements, and undertakings, and engagements, all current assets and liabilities and all the approvals, registrations, empanelment, accreditations, licences, permissions all liabilities as going concern. Our company has to assume and also has to take over all non-current assets and non-current liabilities. Even all the permissions, Licenses, registration etc are to be transferred to the name of our company. The working after 30th June, 2023 though carried out in proprietorship firm is included in the Company's business. If any unknown liability arises in future, then the Company has to pay off the same and int will adversely affect the operation of the Company and involves litigation for indemnification.

7. ***We have very short span of operating history as company. Which makes it difficult to assess our future prospects and historic growth rates or results of operations and which may not be representative or reliable indicators of our future performance.***

Our company was incorporated on April 17, 2023, as a private limited company and subsequently converted into a public limited company on September 19, 2023. As a result, our operating history as a company is less than three years. However, the Promoter has transferred his ongoing business, M/s. Teja Engineering Services, which had substantial experience and an established client base.

Given our short operational history, it is difficult to assess our future prospects, and historic growth rates or results of operations may not be reliable indicators of our future performance. While we intend to continue expanding our operations, we may not be able to sustain historic growth levels or fully leverage our experience in existing markets to drive growth in new markets.

If our operations continue to grow, for which there can be no assurance, we will need to expand our sales and marketing efforts, upgrade management information systems and other operational processes, and acquire additional space for our administrative and technical support functions. Continued growth could place a strain on our resources and may lead to operational challenges, including difficulties in recruiting, training, and managing an increasing number of skilled and unskilled employees. Failure to manage our current operations effectively or to handle future growth efficiently could adversely impact our brand image and financial performance.

8. ***We have not yet placed orders in relation to the capital expenditure to be incurred for the proposed purchase of equipment / machineries. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the equipment / machineries in a timely manner, or at all, the same may result in time and cost over-runs.***

We propose to utilize ₹1800.71 lakhs of the Net Proceeds towards the purchase of capital equipment and machinery to support our expanding operations. While we have obtained quotations from vendors for this capital expenditure, we have not yet placed any firm orders. For further details, please refer to the section titled "Objects of the Issue" on page no. 72 of this Prospectus.

These quotations are valid for a limited period and may be subject to revision due to commercial, technical, or market factors. Consequently, we cannot guarantee that we will be able to procure the equipment at the costs indicated in these quotations or that there will not be cost escalations exceeding the proposed contingencies funded from the Net Proceeds. The actual amount and timing of our capital requirements may also differ due to unforeseen delays, cost overruns, unanticipated expenses, regulatory changes, engineering or design modifications, and technological developments.

In the event of delays in placing orders, escalation in equipment costs, or vendors' inability to deliver the required machinery and services on time, we may experience time and cost overruns. Furthermore, if we are unable to procure equipment, ancillary items, or services from the vendors from whom we have obtained quotations, we may not be able to identify alternative suppliers offering comparable plant, machinery, equipment, and services at acceptable prices. Any such inability or delay in procurement may result in increased capital expenditure, extended project timelines, or variations in the planned implementation and deployment of the Net Proceeds, which could adversely affect our business, prospects, and financial results.

9. If we are unable to establish and maintain an effective system of internal controls and compliances, our business and reputation could be adversely affected.

Our Company is engaged in the business of setting up CNG gas stations on an erection and commissioning basis, providing annual maintenance services under contracts, and undertaking Operations & Maintenance (O&M) activities for clients. The nature of these businesses requires strict adherence to statutory and regulatory compliances as well as the establishment of robust internal control systems. If we are unable to establish, implement, and maintain effective internal controls, or if such controls prove inadequate, the Company may not be able to successfully manage operational requirements or accurately report and manage financial risks.

As our scale of operations grows, the complexity of compliance and financial reporting obligations will also increase. Any lapses, deficiencies, or instances of inadvertent non-compliance could result in regulatory actions, monetary penalties, reputational harm, or operational disruptions. This may adversely affect the Company's business performance and stakeholder confidence.

Historically, the Company, as well as the proprietorship firm merged into it, has not faced any material deficiencies in internal controls or compliance-related issues. However, there can be no assurance that similar situations will not arise in the future. Any such occurrences could materially and adversely impact the Company's business, financial condition, and reputation. For further details on the Company's Process of work, please refer to the chapter titled "Business Overview" on page no 106 of this Prospectus.

10. The Company received an adverse qualification for not maintaining an audit trail in FY 2023–24, which may result in penalties or regulatory notices that could impact its financial condition.

In FY 2023–24, our statutory auditors included an adverse qualification stating that the accounting software used by the Company did not have an audit-trail (edit log) feature as required under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, applicable from April 1, 2023. The absence of an audit-trail feature could limit the ability to track changes made to accounting records and may raise concerns regarding the completeness and reliability of the financial information for that period.

The Company has since addressed this issue by upgrading its accounting system to fully comply with the audit-trail requirements. The statutory auditors have reported the implementation and compliance of the audit-trail feature in their audit report for FY 2024–25.

While the matter is now resolved, any past non-compliance may still be viewed unfavourably and could influence investor perception. Further, if any regulatory authority were to levy a penalty for such non-compliance, it could have a financial impact on the Company. As of date, neither any penalty has been imposed nor any notice has been received from any of the authority department but can assure for the future.

11. The Company is highly dependent on its skilled workforce for operations across client sites and facilities, and any errors, accidents, or disruptions involving employees may expose the Company to service-related claims, operational losses, or temporary service interruptions.

The Company deploys a substantial workforce across its operational facilities, client sites, and project locations, including personnel engaged in Operations & Maintenance (O&M), calibration services, gas compression

operations, and valve testing and maintenance. Given the nature of these activities, there exists a risk of service-related claims, operational losses, or disruptions caused by employee issues, such as workplace accidents, inadvertent errors, or industrial disputes. Any such incidents could potentially lead to financial losses, reputational impact, or temporary disruption of services, which may adversely affect the Company's operations and results.

The Company's workforce is specifically trained for the particular assignments they are deployed for, ensuring familiarity with operational protocols, safety measures, and client-specific requirements. Historically, the Company has not faced any significant service-related claims, operational losses, or employee disruptions. However, the possibility of such events cannot be entirely ruled out in the future despite these measures. Please find the below mentioned table mentioning the Attrition Rate of the Company for last Three financial year and Stub period:

Particulars	FY 22-23	FY 23-24	FY 24-25	FY 25-26	May 31, 2026
Attrition Rate	6.54 %	8.26 %	10.29 %	5.21%	1.75%

For further information on the Company's workforce management, recruitment policies, and employee-related practices, please refer to the "Human Resources" on page no 127. in the Chapter Titled "Business Overview" in the Prospectus.

12. There are certain instances of delays in the past with ROC/Statutory Authorities.

Our Company also in the past have made delay in filings of some RoC forms as per the stipulated timelines prescribed under the Companies Act, 2013. Our Company has paid requisite late fees for such filings, and no-show cause notice in respect of the same has been received by our Company till date. The details of ROC Late Filings are as follows:

Sr. No.	Form Name/ Number	Particulars of the Forms	SRN	Date of Event	Due Date	Filing Date	Remarks on Delay
1.	MGT-14	Form for Filing of Resolutions and agreements to the Registrar	AA4165746	30/05/2023	28/06/2023	21/08/2023	Late filing of form. The company has paid additional fees for the delay filing.
2.	CHG-1	Form for Application for registration of creation, modification of charge	AB2816870	09/01/2025	07/02/2025	02/03/2025	Late filing of form. The company has paid additional fees for the delay filing.
3.	CHG-1	Form for Application for registration of creation, modification of charge	AB2812655	02/01/2025	31/01/2025	01/03/2025	Late filing of form. The company has paid additional fees for the delay filing.
4.	MGT-14	Form for Filing of Resolutions	AB2817801	16/11/2024	15/11/2025	26/02/2025	Late filing of form. The

		and agreements to the Registrar					company has paid additional fees for the delay filing.
5.	MGT-14	Form for Filing of Resolutions and agreements to the Registrar	AB2817930	02/01/2025	31/01/2025	26/02/2025	Late filing of form. The company has paid additional fees for the delay filing.
6.	MGT-14	Form for Filing of Resolutions and agreements to the Registrar	AB2818321	01/04/2024	30/04/2024	26/02/2025	Late filing of form. The company has paid additional fees for the delay filing.
7.	MGT-14	Form for Filing of Resolutions and agreements to the Registrar	AB2817504	09/01/2025	07/02/2025	26/02/2025	Late filing of form. The company has paid additional fees for the delay filing.
8.	CHG-1	Form for Application for registration of creation, modification of charge	AB2177365	16/11/2024	15/12/2024	17/12/2024	Late filing of form. The company has paid additional fees for the delay filing.
9.	MGT-14	Form for Filing of Resolutions and agreements to the Registrar	AB2176785	15/11/2024	14/12/2024	16/12/2024	Late filing of form. The company has paid additional fees for the delay filing.
10.	DPT-3	Form for filing the Return of deposits	AB2023542	30/06/2024	30/06/2024	29/11/2024	Late filing of form. The company has paid additional fees for the

							delay filing.
11.	AOC-4	Form for filing of financial statement and other documents with the Registrar	N14787527	13/09/2024	12/10/2024	09/11/2024	Late filing of form. The company has paid additional fees for the delay filing.
12.	MGT-14	Form for Filing of Resolutions and agreements to the Registrar	AB8767043	03/10/2025	01/11/2025	24/11/2025	Late filing of form. The company has paid additional fees for the delay filing.
13.	MGT-14	Form for Filing of Resolutions and agreements to the Registrar	AB8766715	13/09/2025	12/10/2025	24/11/2025	Late filing of form. The company has paid additional fees for the delay filing.
14.	MGT-14	Form for Filing of Resolutions and agreements to the Registrar	AB8766458	01/07/2025	30/07/2025	24/11/2025	Late filing of form. The company has paid additional fees for the delay filing.
15.	MGT-14	Form for Filing of Resolutions and agreements to the Registrar	AB8766144	01/05/2025	30/05/2025	24/11/2025	Late filing of form. The company has paid additional fees for the delay filing.
16.	CHG-1	Form for Application for registration of creation, modification of charge	AB8798856	18/07/2025	16/08/2025	08/11/2025	Late filing of form. The company has paid additional fees for the delay filing.
17.	CHG-1	Form for Application for	AB8803881	11/07/2025	09/08/2025	07/11/2025	Late filing of form. The

		registration of creation, modification of charge					company has paid additional fees for the delay filing.
18.	CHG-1	Form for Application for registration of creation, modification of charge	AB8803098	11/07/2025	09/08/2025	07/11/2025	Late filing of form. The company has paid additional fees for the delay filing.
19.	CHG-1	Form for Application for registration of creation, modification of charge	AB8830664	24/09/2025	23/10/2025	07/11/2025	Late filing of form. The company has paid additional fees for the delay filing.
20.	MGT-14	Form for Filing of Resolutions and agreements to the Registrar	AC3003530	26/12/2025	24/01/2026	15/04/2026	Late filing of form. The company has paid additional fees for the delay filing.
21.	MGT-14	Form for Filing of Resolutions and agreements to the Registrar	AC3020595	19/01/2026	17/02/2026	15/04/2026	Late filing of form. The company has paid additional fees for the delay filing.
22.	MGT-14	Form for Filing of Resolutions and agreements to the Registrar	AC3004722	12/02/2026	12/03/2026	15/04/2026	Late filing of form. The company has paid additional fees for the delay filing.
23.	MGT-14	Form for Filing of Resolutions and agreements to the Registrar	AC3004549	19/01/2026	17/02/2026	15/04/2026	Late filing of form. The company has paid additional fees for the

							delay filing.
24.	MGT-14	Form for Filing of Resolutions and agreements to the Registrar	AC3002942	26/07/2025	24/08/2025	15/04/2026	Late filing of form. The company has paid additional fees for the delay filing.
25.	MGT-14	Form for Filing of Resolutions and agreements to the Registrar	AC3003043	19/08/2025	17/09/2025	15/04/2026	Late filing of form. The company has paid additional fees for the delay filing.
26.	DPT-3	Return of Deposit	AC3437481	30/06/2024	30/06/2024	13/05/2026	Late filing of form. The company has paid additional fees for the delay filing.

Further, no show cause notice in respect to the above has been received by the Company till date and no penalty or fine has been imposed by any regulatory authority in respect to the same. It cannot be assured, that there will not be such instances in the future or the Company will not commit any further delays in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The happening of such event may cause adverse effect on results of operations and financial position.

To strengthen its compliance framework and reduce the likelihood of such delays in the future, the Company has appointed an in-house Company Secretary responsible for monitoring, tracking, and ensuring timely statutory and regulatory filings with the Registrar of Companies and other statutory authorities. The appointment is intended to improve internal controls relating to secretarial compliance, documentation, and reporting timelines. While the Company believes that this measure will help in minimizing instances of delayed filings going forward, there can be no assurance that delays or non-compliances will not occur in the future due to operational, administrative, or other unforeseen factors. Any such future non-compliance may expose the Company to penalties, fines, or regulatory actions, which could adversely affect its business, results of operations, and financial position.

13. We have experienced negative cash flows in previous years / periods. Any operating losses or negative cash flow in the future could adversely affect our results of operations and financial condition.

Our Company had negative cash flows from our operating activities, investing activities as well as financing activities in the previous years as per the Restated Financial Statements and the same are summarized as under.

(Rs. In Lacs)

Particulars	For the period ended on 31st March		
	2025	2024	2023
Net Cash Generated from Operating Activities	(92.26)	(907.18)	(77.26)

Cash flow March 31, 2025

Negative cash flow resulted from an increase in inventory and trade receivables, along with a rise in trade payables and other current liabilities, which collectively exceeded the profit earned by the Company during the year.

Cash flow March 31, 2024
The company has negative cash flow from operating activities on account of increase of Inventory, Trade Receivable and increase in trade payables and other current liabilities which is more than the profit earned by the Company.

Cash flow March 31, 2023
The company has negative cash flow from operating activities on account of increase of Inventory, Trade Receivable and increase in trade payables and other current liabilities which is more than the profit earned by the Company.

For further detail on the Company's Cash Flow, please refer- Restated Financial Statements on page no 159 included in this Prospectus. If operating losses or negative cash flows continue in the future, it could materially impact our liquidity, limit our ability to meet financial obligations, and adversely affect our results of operations and financial condition.

14. ***Our Company's operations are manpower-intensive, and any labour disputes, work stoppages, strikes, or challenges in attracting and retaining skilled personnel could adversely affect business performance and service delivery.***

    Our Company's business operations are highly dependent on skilled manpower deployed across client sites, operational facilities, and project locations. The nature of our services, including Operations & Maintenance (O&M), gas compression solutions, valve testing, and calibration, requires specialized expertise, and any inability to attract, retain, or efficiently deploy skilled personnel could adversely affect service delivery, operational efficiency, and business performance.

    Additionally, the Company may be exposed to labour disputes, work stoppages, or strikes, which could disrupt ongoing operations. India's labour laws are stringent, governing union formation, dispute resolution, employee termination, and financial obligations on retrenchment. While the Company prioritizes maintaining positive employee relations and has not encountered any labour disputes, strikes, or related challenges to date, there can be no assurance that such events will not occur in the future. Any deterioration in labour relations or workforce morale could result in delays in project execution, diversion of management focus from business development to dispute resolution, and potential adverse effects on operations, reputation, and profitability.

    The Company's reliance on skilled and experienced personnel underscores the importance of workforce stability. Challenges in hiring or retaining qualified employees, or any significant workforce disruptions, could impact the Company's ability to meet client requirements, maintain quality standards, and execute projects effectively. Although, we have not faced any such issues in past, but cannot assure for the future.

    For details on the employee strength and human resource practices of the Company, please refer to page 127, Human Resources section in the chapter titled "Business Overview".

15. ***Our Company may be unable to conduct thorough background verification of personnel, including billable employees, prior to their deployment at client sites, which could result in complaints, regulatory actions, fines, or damage to the Company's reputation.***

    Our Company's operations are highly manpower-intensive, involving deployment of personnel across client sites for Operations & Maintenance (O&M), gas compression solutions, valve testing, calibration, and other technical services. A failure or inability to conduct comprehensive background verification of personnel, including billable employees, before their deployment could expose the Company to risks such as complaints from clients, regulatory fines, legal actions, or reputational damage.

    While the Company has established processes to ensure proper vetting and deployment of employees and has not faced any issues related to background verification or personnel-related complaints in the past, there can be no assurance that such issues will not arise in the future. Any such occurrence could potentially impact client relationships, operational continuity, and the Company's reputation in the market.

    For further details on the Company's workforce management and human resource practices, please refer to the page no. 127 Human Resources in the Chapter titled "Business Overview" in the Prospectus.

16. ***The requirements of being a public listed company may strain our resources and impose additional***

requirements.

Our Company has no experience as a public listed company or with the increased scrutiny of its affairs by shareholders, regulators and the public at large that is associated with being a public listed company. As a public company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted public company. Our Company will also be subject to the provisions of the listing related compliances which require us to file unaudited financial results on a half yearly basis. In order to meet our Company's financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner.

17. We have entered into certain transactions with related parties. These transactions or any future transactions with our related parties could potentially involve conflicts of interest.

We have entered into certain transactions with related parties which are in compliance with Company Law and other applicable laws with our Promoter, Promoter Group, Directors and may continue to do so in future. Our Company has entered into such transactions due to easy proximity and quick execution. However, there is no assurance that we could have obtained better and more favourable terms than from transaction with related parties. Additionally, our company belief that all our related party transactions have been conducted on an arm's length basis, but we cannot provide assurance that we could have achieved more favourable terms had such transactions been entered with third parties. Our Company may enter into such transactions in future also and we cannot assure that in such events there would be no adverse effect on results of our operations, although going forward, all related party transactions that we may enter will be subject to board or shareholder approval, as under the Companies Act, 2013 and the Listing Regulations.

List of Related Party Transaction along with % of Total Revenue: (Rs. In lakhs)

Name of Related Parties	31.12.2025	%	2025	%	2024	%	30.06.2023	%	31.03.2023	%
Teja Engineering Services	17.19	0.32	181.06	3.28	6.70	0.21	0.00	0.00	0.00	0.00
Surya Instrument & Calibration	7.74	0.14	335.82	6.08	146.14	4.62	38.47	4.58	104.31	4.24
Surya Instruments & Calibration Pvt Ltd	139.35	2.57	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Srinivasrao Vakalapudi	18.00	0.33	174.00	3.15	3.00	0.09	0.00	0.00	0.00	0.00
Suryakumari Vakalapudi	2.25	0.04	153.00	2.77	1.50	0.05	0.00	0.00	0.00	0.00
Amulya	0.00	0.00	0.00	0.00	15.69	0.50	16.58	1.97	10.64	0.43
P Srinivas Rao	0.00	0.00	0.00	0.00	0.00	0.00	-7.00	-0.83	5.35	0.22
V Tejswi	0.00	0.00	0.00	0.00	0.00	0.00	1.77	0.21	0.89	0.04
V Ramu	9.45	0.17	9.45	0.17	28.89	0.91	6.79	0.81	17.71	0.72
Devi Kishore Carasala	8.77	0.16	4.54	0.08	2.79	0.09	1.40	0.17	4.95	0.20
Deepak Kumar Laddha	2.25	0.04	3.00	0.05	0.63	0.02	0.00	0.00	0.00	0.00

Mohammad Vajid Shaikh	2.26	0.04	0.95	0.02	0.00	0.00	0.00	0.00	0.00	0.00
Total	**207.26**	**3.82**	**861.82**	**15.60**	**205.34**	**6.49**	**58.01**	**6.90**	**143.85**	5.85

For details of transactions, please refer to *"Annexure-30" Related Party Transactions"* on page no. 182 of Restated Financial Information.

18. Our two Premises from where we will start the testing and Maintenance Center of SRV and repairing of critical part of compressor and gas gathering equipments are on lease basis. If, on completion of lease period, the same is not renewed, we have to find out the alternate premises, which affect our business adversely.

Our two Premises from where we will start the testing and Maintenance Center of SRV and repairing of critical part of compressor and gas gathering equipment are situated at Plot No. 817, located in the Palej Industrial Estate/Area, comprises Revenue Survey No. 101/P within the village limits of Palej Taluka, Bharuch District, Bharuch and Plot No. 818, located in the Palej Industrial Estate/Area, comprises Revenue Survey No. 101/P within the village limits of Palej Taluka, Bharuch District, Bharuch for which our company has entered in to Lease basis from Surya Instruments and Calibration (Proprietor Suryakumari Vakalapudi) and Teja Engineering Services (Proprietor Srinivasarao Vakalapudi). Both these premises have been taken by us on lease at a monthly rent of Rs. 50,000 for each property for a period of 3 years w.e.f. May 31, 2026 to May 30, 2029 with a condition that both Lessor and Lessee may at any time terminate this lease agreement by notice in writing to other side at least 30 days before termination of this agreement vide Lease Agreements dated May 08, 2026. For further detail on the immovable properties, please refer page no. 129, Details of Immovable Property in the chapter titled "Business Overview".

It is also important to note that both lease agreements are notarized but not registered. Under the Indian Registration Act, 1908, any lease of immovable property for a period exceeding one year is required to be registered to be legally valid and enforceable. Since these leases are unregistered, our legal right to occupy and operate from these premises is not fully protected. This increases the risk of disputes, challenges to tenure, or potential eviction, which may adversely impact our planned expansion and future operations.

19. Certain key operational licenses, including the PESO certification, are presently held in the name of the acquired proprietorship firm and are in the process of being updated to the Company's name, which may expose us to compliance and operational risks.

Our valve testing services and several other activities depend on statutory approvals such as the Petroleum & Explosives Safety Organization (PESO) certification. This certification, along with other licenses and approvals listed in the "Government and Other Statutory Approvals" section, is currently held in the name of the acquired proprietorship firm, M/s Teja Engineering Services (TES). The Company has already applied for the change of name and has received an acknowledgement for the same; however, the approval process is still ongoing.

Until these licenses are formally updated to the Company's name, we are operating under approvals that are on the name of acquired proprietorship firm, M/s Teja Engineering Services (TES). If there is any delay or objection in effecting the transfer, we could face operational interruptions, penalties, or heightened regulatory scrutiny. Any such action may disrupt our services, strain client relationships, and negatively affect our reputation. There is no assurance that all licenses will be updated within the expected timelines or without additional conditions. For details on these and other government and statutory approvals, please refer to page no. 205 of the Prospectus.

20. Our Company's business is manpower-intensive and requires substantial working capital, and any shortage or unavailability of such capital may adversely affect our operations.

Our Company's business operations are manpower-intensive and require significant working capital to manage day-to-day activities, primarily for employee costs, deployment of compressor packages, operation of valve testing and calibration facilities, and other operational expenses. Adequate working capital is essential to ensure smooth operations, timely service delivery, and uninterrupted execution of projects. Any shortage or mismanagement of working capital could affect the Company's ability to meet its financial obligations, maintain workforce continuity, or execute projects efficiently.

The Company may also require additional working capital in the future to support business expansion, enhance service capabilities, or meet growing demand for gas compression solutions and SRV testing and maintenance services. For more details regarding the proposed utilization of funds for working capital purposes, please refer to

page no. 72 Object no. 2 in the Chapter titled "Objects of the Issue" of this Prospectus.

Historically, the Company has not faced any working capital constraints that have adversely affected its operations. While the Company believes that current financial and operational arrangements are adequate, there can be no assurance that similar constraints will not arise in the future, especially in connection with business growth or scaling of manpower-intensive services.

21. ***A significant portion of the Company's revenues is derived from a limited number of geographical regions, and any adverse developments in these regions could materially affect our business operations and financial performance.***

A significant portion of the Company's revenues is derived from a limited number of geographical regions. Although the Company's operations and service sites span to 15 states, including Gujarat, Maharashtra, Telangana, Andhra Pradesh, Tamil Nadu, Kerala, Karnataka, Goa (UT), Madhya Pradesh, Rajasthan, Odisha, West Bengal, Bihar, Tripura and Jharkhand, the majority of billing and revenue recognition is centralized through the Company's designated Customer Billing Offices in Gujarat and Maharashtra.

This concentration exposes the Company to risks arising from economic, regulatory, or operational changes specifically in these regions. Adverse developments such as local regulatory changes, political or administrative disruptions, natural calamities, or operational challenges faced by clients in these states could materially impact the Company's revenues, cash flows, and overall business performance.

While the Company has maintained consistent operations and revenue generation across these regions historically, there can be no assurance that similar challenges will not occur in the future, and dependence on revenues routed through a few key Customer Billing Offices may pose a risk to business continuity and financial stability.

For additional information regarding the Company's operational presence across states and revenue distribution, please refer to the Business chapter of this Prospectus.

22. ***Our Company employs more than 2,750 employees as on March 31, 2026, across various functions. Changes in labor laws, grievances raised by employees, or evolving regulatory requirements may result in increased wage costs, higher statutory contributions, and additional administrative expenses.***

Our Company employs more than 2,750 employees as on March 31, 2026 across various functions, including Operations & Maintenance (O&M), erection and commissioning, and administrative roles. As a result, our business is subject to a wide range of labor laws and regulations that govern wages, working conditions, employee benefits, health and safety, and dispute resolution. These labor legislations are designed to protect the interests of workers and are often stringent in nature, requiring continuous compliance and monitoring.

The Company's ability to maintain a stable workforce is critical to ensuring uninterrupted service delivery to clients. However, risks remain in the form of potential industrial unrest, strikes, slowdowns, or work stoppages, whether due to wage negotiations, changes in labor laws, or grievances raised by employees. Any such disruptions could materially impact productivity, delay project execution, increase operational costs, and harm client relationships. In addition, compliance with evolving labor regulations may lead to increased wage costs, higher statutory contributions, or additional administrative expenses.

While our Company and the merged proprietorship firm have not faced any incidents of material labor disputes, industrial unrest, or non-compliance with labor legislations in the past, there can be no assurance that such issues will not arise in the future. Any failure to effectively manage labor relations or comply with applicable employment laws could adversely affect our business, financial performance, and reputation.

For further details on human resource practices, please refer to the Chapter titled "Business Overview – Human Resources" on page no. 127 of this Prospectus.

23. ***Our projects require significant deployment of labour and any unavailability of such labour may adversely impact our business operations.***

Our business operations are manpower intensive and require the deployment of a large workforce across project sites for Operations & Maintenance (O&M), erection, commissioning, and related services. The timely availability of skilled and semi-skilled labour is critical for meeting project deadlines and ensuring uninterrupted service

delivery to our clients. Any shortage, high attrition, seasonal migration of workers, or inability to mobilize adequate manpower at client sites could delay execution, increase costs, and adversely affect our revenues and profitability.

Further, with increasing demand for skilled labour in the Oil & Gas and allied infrastructure sectors, competition for manpower is high, which may put pressure on employee costs and retention. Although our Company has built a trained workforce of over 1,950 employees and has not faced any major shortage or disruption of labour in the past, there can be no assurance that such challenges will not arise in the future. Any unavailability of labour or disruption in manpower supply could materially and adversely affect our operations, client relationships, and financial results.

For further details on our workforce, please refer to the section titled "Human Resources" on page no. 127 in the Chapter titled "Business Overview" of this Prospectus.

24. Although we currently have no major litigations, we cannot assure that future legal or regulatory proceedings will not arise, which could adversely impact our business, financial condition, or operations.

As on the date of this Prospectus, our Company, Promoters, Directors, and Key Managerial Personnel are not involved in any material criminal, statutory, regulatory, or other proceedings, except for one tax proceeding involving one of our Promoters as stated in the below table:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Other Pending Litigations/ Actions	Aggregate amount involved (₹ in lakhs)
Company						
By the Company	NIL	NIL	NIL	NIL	NIL	NIL
Against the Company	NIL	1	NIL	NIL	NIL	62.83
Promoters & Directors						
By the Promoters & Directors	NIL	NIL	NIL	NIL	NIL	NIL
Against the Promoters & Directors	NIL	4*	NIL	NIL	NIL	12.62
KMP						
By the KMP	NIL	NIL	NIL	NIL	NIL	NIL
Against the KMP	NIL	NIL	NIL	NIL	NIL	NIL

*Show cause Notice regarding late filling of GDTR-3B has been received on June 1, 2026 amounting of Rs. 50,000, which was deposited by the promoters on June 19, 2026.

However, we cannot assure you that our Company, Promoters, Directors, or KMPs will not be subject to future claims, disputes, or proceedings, including tax, statutory, regulatory, or other legal actions. Any such proceedings, if determined against us, could result in penalties, financial liabilities, reputational damage, and diversion of management attention, which may adversely affect our business, financial condition, and results of operations.

For further details, please refer to the chapter titled "Outstanding Litigations & Material Developments" beginning on page no. 200 of this Prospectus.

25. Any major disruptions of information technology systems or breaches of data security could adversely affect our business.

Our business is dependent upon increasingly complex and interdependent information technology systems, including Internet-based systems, to support business processes designing, graphics, plans and layout as well as internal and external communications. We have our own in-house Planning and designing section where the use of computer and internet and computer-based software are used in most of the process. The size and complexity

of our computer systems make them potentially vulnerable to breakdown, malicious intrusion and computer viruses. We cannot assure you that we will not encounter disruptions in the future. Any such disruption may result in the loss of key information and/or disruption of production and business processes, which could materially and adversely affect our business and results of operations.

In addition, our systems are potentially vulnerable to data security breaches, whether by employees or others that may expose sensitive data to unauthorized persons. Such data security breaches could lead to the loss of trade secrets or other intellectual property or could lead to the public exposure of personal information (including sensitive personal information) of our employees, clinical trial patients, customers and others. Any such security breaches could have an adverse effect on our business, reputation, results of operations and financial condition.

26. We are also dependent on third party transportation service providers apart from our own vehicles for delivery of materials and equipment required at the project site. Any failure on part of such transport service providers to meet their obligations could have a material adverse effect on our business, financial condition and results of operation.

We are Developing testing and maintenance Center in Bharuch of Safety Relief Valves used in LPG and CNG distribution. We are also doing calibration and repair critical part of compressor and gas gathering equipment. The requirement for vehicles in our business is primarily to facilitate the transportation of tools, essential oils, spare parts, and other necessary equipment to various service locations, along with deploying skilled manpower for operational support. With the expansion of our service operations and an increasing number of site locations, there is a growing need for a dedicated fleet to ensure seamless and timely service delivery. To meet this demand, we plan to acquire an additional 10 commercial vehicles Bolero Camper Gold ZX E and Eecco exclusively for business purposes. These vehicles will play a crucial role in enhancing our logistical efficiency, reducing service downtime, and improving overall operational effectiveness. The Company had 6 vehicles on his own name and taken 25 vehicles on rent from the Promoters of the Company for transportation in the FY 2024-25. We have limited vehicles and we also depend upon the Third-party transport service providers for the transportation.

We have not entered into any agreement with any of the transport service providers. Any failure to maintain a continuous transportation of equipment's to our project site and from Project site in an efficient and reliable manner could have a material and adverse effect on our business, financial condition and results of operations and reputation. The Company has not faced any difficulty till dated in the third-party transport services but cannot assure for the future. For further details, please refer page no. 106, Transportation in the chapter titled "Business Overview".

27. Our projects are typically awarded to us on satisfaction of prescribed pre-qualification criteria and following a competitive bidding process. Our business and our financial condition may be adversely affected if new projects are not awarded to us or if contracts awarded to us are prematurely terminated.

Our business operates in a highly competitive environment where projects are typically awarded through a structured bidding process, requiring us to satisfy stringent technical and financial pre-qualification criteria. Our ability to secure contracts depends on multiple factors, including our track record, project execution experience, service quality, technical expertise, reputation, and financial strength. Once pre-qualified, contract allocation is generally determined by the price competitiveness of our bid. The preparation and submission of bids involves significant one-time costs, which are non-reimbursable. While fulfilling the pre-qualification criteria makes us eligible for project awards, we cannot assure that we will bid on every opportunity for which we are pre-qualified, or that our bids, when submitted, will result in contracts being awarded to us.

It is important to note that participating in a bidding process is not mandatory for securing orders from clients. In many cases, orders are awarded based on established relationships, direct negotiations, or specific client needs and nomination. However, certain clients may require a formal competitive bidding process due to internal policies or procedural requirements. As a result, the total number of bidding instances for the Company remains relatively limited.

(₹ in lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023
Number of Bids applied	14	3	4	2
Approx Value of Bids applied Rs. In lacs	8727.15	1558.88	2144.09	850.25
Number of Bids awarded	2	0	1	0

Approx Value of Bids awarded	1819.25	0	150	0

The majority of the services we provide are delivered on the basis of formal purchase orders issued by our clients. Only a limited portion of our business is derived from competitive bidding or nomination-based contracts. For a detailed discussion on our pre-qualification criteria and competitive bidding process, please refer to the chapter titled "Business Overview" on page 106 of this Prospectus.

28. Our insurance coverage may not be sufficient or adequate to protect us against all material hazards, which may adversely affect our business, results of operations, financial condition and cash flows.

Our Company is exposed to various operational risks inherent in the nature of our business. To mitigate these risks, we maintain insurance policies covering our employees, vehicles, and project-related assets in accordance with the terms of our contracts and industry best practices. These policies include Workmen Compensation Insurance, Group Accident and Health Insurance, Contractor's Plant and Machinery Insurance, and Vehicle Insurance. We believe that we maintain all material insurance policies that are customary for companies operating in similar businesses and as required under our work contracts.

These insurance policies are designed to protect us against a range of hazards, including personal injury and loss of life, damage or destruction of property and equipment, environmental damage, and professional liabilities. However, our insurance coverage may not be adequate to protect us against all material hazards. The coverage limits may be insufficient to cover all economic losses in the event of a significant incident, and certain events may not be covered under our existing policies.

In the past, the Company has not experienced any material claims or losses that have impacted our business due to uninsured events or insufficient coverage. Nonetheless, to the extent that we incur a loss or damage that is not insured, is beyond the limits of our insurance coverage, or is not recoverable under an insurance claim, such loss would have to be borne by the Company. This could adversely affect our results of operations, financial performance, and cash flows. For further details on our insurance coverage, please refer to page 130, under the chapter titled "Business Overview" of this Prospectus.

29. "The leased agreements executed by the Company are not registered hence the lessor may have the right to terminate the lease without notice or compensation, which can adversely impact Company's operation".

The Company has entered into lease agreements dated May 08, 2026, for its registered office and operational unit located in Bharuch, Gujarat, executed on non-judicial stamp paper of ₹1400/- each. These lease agreements have been notarized but not registered under the provisions of the Registration Act, 1908.

As the said lease agreements are not registered, there exists a risk that such leases may not be admissible as evidence in a court of law to prove the terms and conditions of tenancy, except as collateral evidence. Further, the lessor may have the right to terminate the lease without notice or compensation, and the Company's possession of the leased premises could be subject to potential disputes or challenges.

Any such event could adversely impact the Company's operations if the Company is required to vacate or relocate its registered office or operational unit, which could in turn affect business continuity, incur relocation costs, or cause temporary disruption in operations. For further details, please refer page no. 129, Details of Immovable Property in the chapter titled "Business Overview".

30. There have been instances of delay in filing of Provident Fund (PF) returns, Goods and Service Tax returns (GST) and return of Tax Deducted at Source (TDS) dues.

There have been instances of delay in filing of PF returns, ESI Returns, GST returns in the past 3 years which were due to initial technological issue with GST portal, limited time frame for staff to align with the amendments in the initial years and multiple clarifications issued by the GST authorities. A wrong filing of GST return can lead to huge penalties and interest. Therefore, reconciliation and checking of returns before submitting them is necessary as there is no opportunity to make any changes afterward. Hence, there were delays in filing of GST returns in order to include correct inputs from all stakeholders involved and make them error free. There were also some delays in payment of Tax Deducted at Source (TDS) primarily due to technical glitches on the portal. Similarly, there were also some delays in payment of Provident Fund (PF) returns and delay in Payment of Professional Tax. There can be no assurance that such delays may not arise in future. There is a possibility of financial penalties being imposed on us by the relevant Government authorities, which may have a material adverse impact on our cash flows and financial condition. The details of delay filling by the company are as under:

Delay in the filling of GST Returns is as under:

GSTR1			
Financial Year	**Name of Establishments**	**Months with Delayed Filling**	**Delayed in Days**
2022-2023	**TEJA ENGINEERING SERVICES**	Aug-22	24
		Sep-22	34
		Oct-22	3
		Nov-22	8
		Dec-22	8
		Jan-23	9
		Feb-23	6
April-23 to Jun-23	**TEJA ENGINEERING SERVICES**	May-23	16
		Jun-23	4
July-23 to Mar-24	**TEJA ENGINEERING SERVICES**	Jul-23	8
		Aug-23	7
		Sep-23	3
		Mar-24	4
2023-2024	**TEJA ENGINEERING INDUSTRIES LTD**	Mar-24	4
2024-2025	**-**	-	-
2025-26	**TEJA ENGINEERING INDUSTRIES LTD**	August-25	1
		September-25	2
		November-25	1
GSTR3B			
2022-2023	**TEJA ENGINEERING SERVICES**	May-22	7
		Jun-22	8
		Jul-22	35
		Aug-22	32
		Sep-22	25
		Oct-22	29
		Nov-22	30
		Dec-22	31
		Jan-23	25
		Feb-23	11
April-23 to Jun-23	**TEJA ENGINEERING SERVICES**	Apr-23	35
		May-23	25
		Jun-23	30
July-23 to Mar-24	**TEJA ENGINEERING SERVICES**	Jul-23	29
		Aug-23	24
		Sep-23	19
		Oct-23	5
		Nov-23	13
		Jan-24	20
		Feb-24	26
		Mar-24	19
2023-24	**TEJA ENGINEERING INDUSTRIES LTD**	Feb-24	26
		Mar-24	19
2024-2025	**TEJA ENGINEERING INDUSTRIES LTD**	Apr-24	2
		May-24	16
		Jul-24	18
		Aug-24	17
		Sep-24	4
		Oct-24	21
		Nov-24	22

		Dec-24	22
		Jan-25	19
		Feb-25	8
		Mar-25	15
2025-26	**TEJA ENGINEERING INDUSTRIES LTD**	Apr-25	22
		May-25	18
		Jun-25	18
		Jul-25	23
		Aug-25	20
		Sep-25	18
		Oct-25	22
		Nov-25	20
		Dec-25	20

Delay in the filling of EPF, ESIC, PT and TDS Returns is as under:

Governing laws	April 25 to December 25	Fiscal 2025	July 01, 2023 to Mar 31, 2024	April 01, 2023 to June 30, 2023	Fiscal 2023
Contribution towards Employee Provident Fund (EPF)					
Total Amount paid towards EPF (in lakhs)	319.58	302.02	157.03	44.02	114.23
Number of instances of delays	7	7	2	0	-
Number of Days delay	104	125	48	0	-
Average number of employees	2194	1630	1278	1061	895
Contribution towards Employee State Insurance Corporation (ESIC)					
Average number of employees*	1486	1261	1097	984	822
Total Amount paid towards ESIC (in lakhs)	14.25	14.20	8.89	2.66	7.61
Number of instances of delays	7	6	2	0	-
Number of Days delay	91	55	48	0	-
Income Tax and Tax Deducted at source (IT & TDS)					
Average number of employees*	0	1	0	0	1
Total Amount paid (in lakhs)	0	1.61	0	0	0.63
Number of instances of delays	0	2	0	0	0
Number of Days delay	0	14	0	0	0
Professional Tax					
Average number of employees*	22	9	11	12	13
Total Amount paid towards Professional Tax (in lakhs)	0.40	0.46	0.44	0.072	0.45
Number of instances of delays	10	2	0	0	1
Number of Days delay	642	4	0	0	2

*Average Number of Employees means the average of total employees month for which the above amount has been considered and paid.

The Company has paid all amounts relating to the above-mentioned delayed filings, including applicable interest and penalties, and as on the date of this Prospectus. To strengthen its compliance framework and mitigate the risk of recurrence, the Company has appointed an in-house Company Secretary and a Chief Financial Officer to oversee statutory compliances, monitor filing timelines, and ensure timely payment of taxes and returns. While the Company believes that these measures will reduce the likelihood of delays in statutory filings and payments going forward, there can be no assurance that delays or non-compliances will not occur in the future due to changes in law, system-related issues, or other unforeseen circumstances. Any such delays may expose the Company to penalties or interest, which could adversely affect its cash flows and financial condition.

31. We do not own registered office from which we operate.

Our Registered Office is located at A-14, Shanti Niketan Society, Nr. Shravan Chokdi, Bharuch- 392001. The registered office is not owned by us. Our company has taken premises on lease basis at a monthly rent of Rs.72,000 and has entered into rent agreement with Suryakumari Vakalapudi, and Srinivasarao Vakalapudi, promoters of our company. The premises have been taken by us on lease for a period of 3 years w.e.f. May 31, 2026 to May 30, 2029 with a condition that both Lessor and Lessee may at any time terminate this lease agreement by notice in writing to other side at least 30 days before termination of this agreement.

There can be no assurance that this agreement will not be terminated by the Lessor before the completion of 3 years, or the term of the agreements will be renewed after 3 years and in the event the lessor/licensor terminates or does not renew the agreements on commercially acceptable terms, or at all, and we may require to vacate the registered office and identify alternative premises and enter into fresh lease or leave and license agreement. Such a situation could result in loss of business, time overruns and may adversely affect our operations and profitability. Further, there is no conflict of interest between the lessor of the immovable properties and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors and the Subsidiary/ Group Companies and its directors.

There can be no assurance that this agreement will not be terminated by the Lessor before the completion of 3 years, or the term of the agreements will be renewed after 3 years and in the event the lessor/licensor terminates or does not renew the agreements on commercially acceptable terms, or at all, and we may require to vacate the registered office and identify alternative premises and enter into fresh lease or leave and license agreement. Such a situation could result in loss of business, time overruns and may adversely affect our operations and profitability.

32. Our business is dependent on government and large corporate clients, and any delays, reductions, or cancellations of projects from these clients could adversely affect our operations and financial performance.

The Company's business operations significantly depend on projects awarded by government entities, government-owned clients, and large corporate clients. Any delay, reduction, or cancellation of such projects could adversely affect the Company's revenues, cash flows, and overall business performance. Additionally, the timelines and terms associated with government or large corporate projects may be influenced by factors outside the Company's control, including regulatory changes, policy shifts, budgetary allocations, or internal approvals at the client level.

Historically, the Company has not experienced any material adverse impact due to delays or non-award of such projects and has successfully executed its obligations under existing contracts. However, the Company cannot assure that similar circumstances will not arise in the future, and any significant reliance on these clients may pose a risk to revenue stability and business continuity.

33. Our Company is subject to risks associated with its contracts, including the ability to accurately assess pricing terms, employee costs, and other financial obligations, the increased complexity of contractual arrangements, and the potential for early termination or changes in the scope of contracts by clients.

The Company's business operations are subject to risks associated with its contracts with clients, including the ability to accurately assess and manage pricing terms, employee costs, and other financial obligations. Many of the Company's engagements, such as Operations & Maintenance (O&M), gas compression solutions, and valve testing and maintenance services, involve complex contractual terms and obligations, which may include service-level agreements, timelines, and performance benchmarks.

There is a risk that errors in pricing, underestimation of employee or operational costs, or misinterpretation of contractual terms could lead to reduced margins, financial losses, or disputes with clients. Additionally, contracts may be subject to early termination, changes in scope, or renegotiation by clients, which could impact expected revenues, cash flows, and project execution schedules.

Historically, the Company has not faced any material losses or disputes arising from its contractual arrangements, and projects have been executed in accordance with agreed terms. However, the Company cannot assure that similar circumstances will not arise in the future, and any such events could have an adverse effect on the Company's operations, profitability, and business reputation.

34. Our company avails credit facilities from the Bank of Baroda, as per sanction terms there are certain restrictive

covenants imposed on the issuer company.

We have availed Credit Facility in the form of working capital and Bank Guarantee amounting to Rs. 10.00 Crs. From Bank of Baroda vide its Sanction letter dated May 13, 2024 which is further extended to Rs. 14.50 Crs vide sanction letter dated October 03, 2025 and term loan limit of 2.85 Cr was sanctioned dated June 09, 2026. There are certain restrictions and conditions on the issuer company and the company had accepted all the terms and conditions of sanction letter. as a part of the conditions, during currency of the Bank's credit facilities, change of management should be done after prior approval from the bank, Borrower entity is not to raise any fresh loan, business loans, etc. from any bank/NBFCs etc. without getting NOC from the branch, Unsecured loans to be retained by the Company/Company till the currency of credit facilities to the firm, Pledge their share to other banks/FI's without prior permission of bank and without bank's prior permission Effect any change in the capital structure, formulate any scheme of expansion/ Modernization/ diversification, , affect any drastic change in the management set up. These covenants may have an adverse effect on the functioning of our Company. For further detail, please refer chapter titled "Financial Indebtedness" on page no. 195 of Prospectus.

Company has obtained "No objection certificate" (NOC) for the propose Initial Public Issue (IPO) from our lender Bank i.e. Bank of Baroda vide it letter no. BOB/BROACH/ADV/TEJA/IPO/NOC/1 dated January 23, 2025.

35. *Our Promoters/Directors have issued personal guarantees and/or mortgaged their property in relation to debt facilities availed by us, which if revoked, may require alternative guarantees, repayment of amounts due or termination of the facilities.*

Our Promoters have provided their personal guarantees and/or mortgaged their property in relation to our secured debt facilities availed from Bank of Baroda. In the event any of these guarantees are revoked or mortgaged properties are moved against, then the lenders for such facilities may require alternate guarantees, repayment of amounts outstanding under such facilities, or may even terminate such facilities. While we have not faced any revocation of such guarantees in the past, if any of these guarantees are revoked, our lenders may require alternative guarantees or collateral or cancellation of such facilities, entailing repayment of amounts outstanding under such facilities. Further we may not be successful in procuring alternative 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 may not be available on acceptable terms or at all and any such failure to raise additional capital could affect our operations and our financial condition. For further details, see *"Financial Indebtedness"* on page No. 195 of Prospectus.

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

Post this Issue, our Promoter and Promoter Group will collectively own 67.17 % of our equity share capital. As a result, our Promoter, together with the members of the Promoter Group, will continue to exercise a significant degree of influence over Company and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act, 2013 and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company. For further details, see Point no. 8, The shareholding pattern before and after the Issue, chapter titled "Capital Structure" on page No.61 of this Prospectus.

In addition, our Promoter will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or other shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

37. Our business operations are dependent on statutory and regulatory approvals, and any failure or delay in obtaining or renewing such permits and licenses in the future may adversely affect our operations and financial performance.

Our business operations and the functioning of our facilities depend upon obtaining, renewing, and maintaining various statutory and regulatory permits, licenses, and approvals. Any failure or delay in securing these approvals could materially and adversely affect our results of operations. While we have obtained all material approvals required to carry on our business activities as of the date of this Prospectus, most of these approvals are granted

for a limited duration and require periodic renewal. Non-renewal, suspension, or cancellation of such permits and licenses could disrupt our operations and negatively impact our business, financial condition, and results of operations.

Although we have not faced any such issues in the past, there can be no assurance that we will be able to obtain, renew, or maintain the required permits or licenses in the future, or that such approvals will be granted in a timely manner. Any such failure may adversely impact our ability to operate effectively. For further details of the statutory and regulatory permits, licenses, and approvals of our Company, please refer to the Chapter titled "Government and Statutory Approvals" on page no. 205 of this Prospectus.

38. Our Company does not have intellectual property rights over its corporate logo .

We have our corporate logo in the name and style of, but the same is not registered with the Trademarks and Patents Authority. We have applied for registration of the same in Class 7,11 and 42 with the Trade Marks and patents Authority. The status of the same is "Formalities Chk Pass" as on date of this Prospectus. We operate in an extremely competitive environment, we are dealing in the business of construction and erection of CNG gas Station and other projects on turnkey basis and its maintenance work, where the name and reputation have much more value, we have created our image and reputation and recognition among our customers, which is a significant element of our business strategy and success. Currently, our logo is not Registered with the Authority, we have applied for its registration with Trade Marks and patents Authority. In absence of our Registered Logo or Trademark there are chances of getting damage to our business prospects, reputation and goodwill and misuse of our designs and logo also. For further details on Intellectual Properties, please see page no. 205 in the chapter "Government and other Statutory Approval" of this Prospectus.

39. We are dependent upon the experience and skill of our promoter, management team and key managerial personnel and senior management personnel. Loss of our Promoter or our inability to attract or retain such qualified personnel, could adversely affect our business, results of operations and financial condition.

We believe that our Promoters have played a key role in the development of our business and we benefit from their industry knowledge and expertise, vision and leadership. Our Promoters have strong operational knowledge, good relationships with our clients and a successful track record of executing growth plans. In addition to our Promoter, our key management and senior management team includes qualified, experienced and skilled professionals who possess requisite experience across various aspects of our business. We believe the stability of our management team and the industry experience brought on by our individual Promoters enables us to continue to take advantage of future market opportunities. We believe that our senior management team is well qualified to leverage our market position with their collective experience and knowledge in the business of construction and erection of CNG gas Station and other projects on turnkey basis and its maintenance work, to execute our business strategies and drive our future growth.

Our ability to meet continued success and future business challenges depends on our ability to attract, recruit and retain experienced, talented and skilled professionals. The loss of the services of our key personnel or our inability to recruit or train sufficient number of experienced personnel or our inability to manage the attrition levels in different employee categories may have an adverse effect on our financial results and business prospects.

If we are unable to hire additional qualified personnel or retain them, our ability to expand our business may be impacted. Our Company's profitability, financial condition and results of operations may also be impacted due to lack of experienced and talented workforce. As we intend to continue to expand our operations and develop new Countries, we will be required to continue to attract and retain experienced personnel. There can be no assurance that our competitors will not offer better compensation incentives and other perquisites to such skilled personnel.

40. We may not be able to successfully manage the growth of our operations and execute our growth strategies which may have an adverse effect on our business, financial condition, results of operations and future prospects.

As we continue to grow, we must continue to improve our managerial, technical and operational knowledge and allocation of resources, and implement an effective management information system. In order to fund our ongoing operations and future growth, we need to have sufficient internal sources of liquidity or access to additional financing from external sources, including debt or equity. For further details on our strategies, see

"*Our Business –Strategies*" on page no. 124 of Prospectus. Further, we will be required to manage relationships with a number of clients, suppliers, contractors, service providers, lenders and other third parties. We will need to further strengthen our internal control and compliance functions to ensure that we will be able to comply with our legal and contractual obligations and minimize our operational and compliance risks. There can be no assurance that we will not suffer from capital constraints, operational difficulties or difficulties in expanding existing business and operations and training an increasing number of personnel to manage and operate the expanded business. There can be no assurance that we will be able to successfully manage our growth, strategies or that our expansion plans will not adversely affect our existing operations and thereby have an adverse effect on our business, financial condition, results of operations and prospects.

Further, we could also encounter difficulties and delays in executing our growth strategies due to a number of factors, including, unavailability of skilled, semi-skilled, unskilled human resources and capital resources, inability to develop adequate systems, getting necessary permissions from the concerned authorities, delayed payments or non-payments by clients, other unforeseen situations or difficulties may result in delay in the execution of our business in new segment as well as new geographical area. There can be no assurance that we will be able to execute our growth strategy on time and within the estimated costs, or that we will meet the expectations of our clients.

41. We operate in a competitive business environment. Competition from existing players and new entrants and consequent pricing pressures may adversely affect our business, financial condition and results of operations.

We face significant competition in our business from the organized and unorganized units. We operate in a highly competitive business environment. Growing competition in the domestic market from domestic organized and unorganized players and/or the international players, we are subject to pricing pressures and require us to reduce the prices of our services in order to retain the existing customers and/or attract new customers, which may have a material adverse effect on our revenues and margins. Some of our competitors may be increasing the span of their services, their capacities and targeting the same services in which we are dealing by bidding lower price in the open tender. There can be no assurance that we can continue to compete effectively with our competitors in the future, any failure to compete effectively may have an adverse effect on our business, financial condition and results of operations. In addition to this, as a result of the intense competition and accelerated innovation in the in our Industry, our ability to achieve and maintain profitability depends on a number of factors, including our investment in assets-based module and development, expanding the after sales services and the pricing levels of our competitors, some of which is beyond our control. If we fail to compete effectively in the future, our business and prospects could be materially and adversely affected. To know more about our Competition, please refer page no. 126 "Competition" in the Chapter titled "Business Overview" in the Prospectus.

42. Fraud, theft, employee negligence, or similar incidents may adversely affect our business and operations.

Given the manpower-intensive nature of our business, with more than 2,750 employees deployed as on March 31, 2026 across multiple client premises and project sites, the risk of fraud, theft, employee negligence, or other similar incidents cannot be ruled out. Our operations require employees to handle client equipment, tools, materials, and critical project assets while working at remote sites under limited direct supervision. Any negligence, misconduct, or fraudulent activity by employees or contract staff could result in material losses, disputes, reputational harm, and client dissatisfaction.

Additionally, the decentralized nature of Operations & Maintenance (O&M) services and project execution increases the challenge of monitoring every site on a real-time basis. While we have implemented operational controls, monitoring mechanisms, and defined policies for accountability, no system can provide absolute assurance against such risks. Any significant lapse or occurrence of fraud, theft, or negligence could lead to financial loss, disruption of services, and an adverse impact on our goodwill and client relationships.

Although our Company has not faced any such major incident in the past, there can be no assurance that such events will not occur in the future. If such risks materialize, they may adversely affect our business operations, financial performance, and reputation.

43. The average cost of acquisition of Equity Shares held by our Promoters is lower than the Issue Price.

Our Promoters' average cost of acquisition of Equity Shares in our Company is Rs.10.00 which is lower than the Issue Price which is proposed to be determined on a fixed price basis. For further details regarding average cost

of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer to the chapter titled "Capital Structure" on page no. 61 of this Prospectus.

44. Our Promoters, Directors and Key Managerial Personnel may have interest in our Company, other than reimbursement of expenses incurred or remuneration.

Our Promoters, Directors and Key Managerial Personnel may be deemed to be interested to the extent of the Equity Shares held by them and benefits deriving from their shareholding in our Company. Our Promoters are interested in the transactions entered into between our Company and themselves as well as between our Company and our Group Entities. For further details, please refer to the chapters titled "Business Overview" and "Our Promoters and Promoter Group", beginning on page no. 106 and 155 respectively and the chapter titled "Annexure 30 - Related Party Transactions" on page no. 182 under chapter titled "Restated Financial Statements" beginning on page no. 159 of this Prospectus.

45. Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised and may be subject to change based on various factors, some of which are beyond our control.

Our funding requirements and deployment of the Net Proceeds are based on internal management estimates based on current market conditions and have not been appraised by any bank or financial institution or another independent agency. Furthermore, in the absence of such independent appraisal, our funding requirements may be changed subject to the approval of shareholders by passing special resolution pursuant to section 27 of Companies Act, 2013 through postal ballot or subject to an authority given by the Company in general meeting by way of special resolution. The deployment of the funds as stated under chapter "Objects of the Offer" is at the discretion of our Board of Directors and will be subject to monitoring by an external independent agency appointed for the purpose. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter "Objects of the Offer" 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. For further details, please see the section titled "Objects of the Issue" beginning on page no. 72 of this Prospectus.

46. Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.

Our future ability to pay dividends will depend on our earnings, financial condition and capital requirements. There can be no assurance that we will generate sufficient income to cover the operating expenses and pay dividends to the shareholders. Our ability to pay dividends will also depend on our expansion plans. We may be unable to pay dividends in the near or medium term, and the future dividend policy will depend on the capital requirements and financing arrangements for the business plans, financial condition and results of operations.

47. Delay in raising funds from the IPO could adversely impact the implementation schedule.

The proposed fund requirement, for Funding the Working Capital requirement and Funding Capital Expenditure requirements for the purchase of equipment/machineries. Primarily, as detailed in the chapter titled "Objects of the Issue" beginning on page no. 72 of this Prospectus is to be funded from the proceeds of this IPO. 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 estimated time frame.

48. Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised and may be subject to change based on various factors, some of which are beyond our control.

Our funding requirements and deployment of the Net Proceeds are based on internal management estimates based on current market conditions and have not been appraised by any bank or financial institution or another independent agency. Furthermore, in the absence of such independent appraisal, our funding requirements may be changed subject to the approval of shareholders by passing special resolution pursuant to section 27 of Companies Act, 2013 through postal ballot or subject to an authority given by the Company in general meeting

by way of special resolution and based on various factors which are beyond our control. For further details, please see the section titled "Objects of the Issue" beginning on page no. 72 of this Prospectus.

49. Any future issuance of Equity Shares may dilute the shareholding of the Investor or any sale of Equity Shares by our Promoter or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.

Any future issuance of Equity Shares by our Company could dilute the shareholding of the investor. Any such future issuance of our Equity Shares or sales of our Equity Shares by any of our significant shareholders may adversely affect the trading price of our Equity Shares and could impact our ability to raise capital through an offering of our securities. While the entire post-Issue paid-up share capital, held by our Promoters or other shareholders will be locked-in for a period of 1 (one) year and minimum promoter contribution subject to a minimum of 20% of our post-Issue paid-up capital will be locked-in for a period of 3 (three) years from the date of allotment of Equity Shares in the Issue, upon listing of our Equity Shares on the Stock Exchanges. For further information relating to such Equity Shares that will be locked-in, please refer to the section titled "Capital Structure" beginning on page no. 61 of this Prospectus. Any future issuance or sale of the equity shares of our Company by our Promoter or by other significant shareholder(s) or any perception or belief that such sales of Equity Shares might occur may significantly affect the trading price of our Equity Shares.

50. The issue price of the Equity Shares may not be indicative of market price of our equity shares after the issue and the market price of our Equity shares may decline below the issue price.

The issue price of our Equity shares is decided on the basis of both qualitative and quantitative factors. The Company had made good progress in establishing its name in the readymade garment segment. All such points have been considered in deciding the issue price of the Equity Shares. Please refer chapter titled "Basis for Issue Price "beginning on the page no 87 of this prospectus. The market price of our equity shares could be subject to change after the issue and may decline the below the issue price.

51. All of our directors do not have any prior experience of being a director in any other listed company in India.

Our Board of Directors currently consists of five (5) members, including the Chairman and Managing Director. Of these, two (2) is an Executive Director, one (1) are Non-Executive Directors, and two (2) are Non-Executive Independent Directors. While our Board members bring significant expertise in their respective fields, none of them have prior experience serving as directors in any other listed company in India. This lack of experience may present potential challenges in aligning with the best practices of corporate governance and effectively implementing these norms. Additionally, the absence of such experience could influence the company's credibility and reputation among investors and other key stakeholders. For further details, please refer to the chapter titled "Our Management" on page no. 145.

52. Sale of shares by our promoters or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.

The sale of shares by the promoters or other significant shareholder(s) may significantly affect the trading price of our Equity shares. Further the market price generally may be adversely affected on account of the news about the sale of shares by the promoters. However, the closing of trading windows during the period of financial results may restrict the promoters from selling the shares in the open market.

53. Our future funds requirements, in the form of fresh issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the shareholders depending upon the terms on which they are eventually raised.

We may require additional capital from time to time depending on our business needs. Any fresh issue of shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favourable to the then existing shareholders. If such funds are raised in the form of loans or debt, then it may substantially increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.

54. There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the SME Platform of NSE in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing

and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the SME Platform of NSE. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

55. ***The Equity Shares have never been publicly traded, and, after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price, or at all.***

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is proposed to be determined through a fixed price process in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

56. ***There are restrictions on daily weekly monthly movement in the price of the equity shares, which may adversely affect the shareholder's ability to sell for the price at which it can sell, equity shares at a particular point in time.***

Once listed, we would be subject to circuit breakers imposed by the stock exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index- based market-wide circuit breakers generally imposed by SEBI. The percentage limit on circuit breakers is said by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchange does not inform us of the percentage limit of the circuit breaker in effect from time to time and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of the circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

EXTERNAL RISK FACTORS

After this Issue, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop.

The price of the Equity Shares on the stock exchange may fluctuate as a result of the factors, including:

- Volatility in the India and global capital market;
- Company's results of operations and financial performance;
- Performance of Company's competitors;
- Adverse media reports on Company;
- Changes in our estimates of performance or recommendations by financial analysts;
- Significant developments in India's economic and fiscal policies; and
- Significant developments in India's environmental regulations.

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

1. ***Our ability to service contracts with Public Sector Undertakings or government entities may be impacted by changes in political or administrative decisions.***

Our Company provides a range of services, including Operations & Maintenance (O&M), erection and commissioning, gas compression solutions, and testing and maintenance of industrial valves, to both private

clients and Public Sector Undertakings (PSUs) or government entities. The ability to secure, execute, and maintain contracts with PSUs and government clients is influenced by various political, administrative, and regulatory factors. These may include changes in government policies, administrative priorities, tendering procedures, funding allocations, regulatory approvals, or political leadership at the central or state level.

Such changes could result in delays in project approvals, modifications to contract terms, restrictions on contract awards, or even cancellations. Delays or modifications in government contracts could adversely impact our project schedules, revenue recognition, cash flows, and overall financial performance. Additionally, government clients may have specific compliance, reporting, and operational requirements that could increase operational complexity and costs.

While our Company has historically been able to execute government and PSU contracts without material issues, there can be no assurance that political or administrative decisions will not affect our future contracts or service delivery obligations. Any such adverse impact could reduce revenue opportunities, delay project execution, impair client relationships, and affect our business, financial condition, and results of operations.

The Company seeks to mitigate such risks through strong project management practices, ongoing engagement with government stakeholders, and adherence to statutory and regulatory requirements, but these measures may not fully eliminate the risk of disruption arising from political or administrative changes.

2. ***Global and domestic economic, political, and social conditions may harm our ability to do business, increase our costs, and negatively affect our financial performance and stock price.***

Our business is sensitive to changes in both global and domestic economic, political, and social conditions, many of which are beyond our control. As we have expanded our operations across 15 states in India, our performance is directly influenced not only by global developments but also by regional and domestic conditions in the states where we operate.

Factors such as interest rate movements, inflation or deflation, economic growth trends, fiscal and monetary policies of the Government, changes in regulatory frameworks, foreign exchange fluctuations, consumer credit availability, debt levels, and unemployment trends can materially affect our operations. In addition, risks arising from political instability, social unrest, terrorist threats or activities, natural disasters, health pandemics, and military or domestic conflicts may disrupt business environments and impact consumer confidence, spending patterns, and demand for services in regions where we operate.

Given the geographical spread of our operations, any adverse developments in even a few of these states could significantly affect our revenues, increase operating costs, and disrupt service delivery. Furthermore, broader global uncertainties, such as changes in international trade policies, energy prices, or global financial market volatility, could compound these risks and adversely impact our financial performance and stock price.

3. ***Any changes in the regulatory framework could adversely affect our operations and growth prospects***

As we are currently operating across 15 states, any amendments, stricter enforcement, or new regulations relating to our business activities could increase compliance costs, delay project execution, or restrict our ability to expand. For example, changes in rules governing gas compression, operations and maintenance (O&M) services, valve testing, or equipment usage could require additional approvals, modifications to existing processes, or increased investment in technology and infrastructure. Similarly, any change in labor laws affecting the deployment of skilled manpower, or in taxation policies impacting the cost structure of our projects, could materially affect our profitability.

Further, as a service provider executing contracts for both public and private sector clients, our operations are often subject to prequalification requirements and compliance with industry norms set by government bodies and regulatory authorities. Failure to obtain, renew, or comply with requisite approvals, permits, or licenses in a timely manner could lead to penalties, cancellation of contracts, or restrictions on our ability to bid for new projects.

There can be no assurance that our Company will always succeed in securing or maintaining all necessary approvals for its operations, or that compliance issues will not arise in the future. Any such developments could have a material adverse effect on our business, growth prospects, financial condition, and results of operations.

For further details, please refer to the section titled "Key Industry Regulations and Policies" beginning on page 132 of this Prospectus.

4. ***Civil disturbances, extremities of weather, regional conflicts and other political instability may have adverse effects on our operations and financial performance***

Our operations are spread across 15 states, where uninterrupted execution of projects and delivery of Operations & Maintenance (O&M) services depend on the availability of manpower, transportation networks, and client site accessibility. Events beyond our control such as civil disturbances, strikes, local unrest, or political instability can disrupt workforce deployment, delay movement of critical equipment and spare parts, and stall project timelines, leading to cost overruns and contractual penalties.

Similarly, natural calamities like floods, cyclones, earthquakes, or fire may cause damage to equipment, restrict site access, or halt ongoing operations. Prolonged adverse weather conditions can also delay project completion, particularly in remote regions where infrastructure is less developed. In addition, regional conflicts, terrorist activities, or border tensions could impact business continuity in affected areas and increase security and insurance costs.

Further, changes in government policy, taxation, or state-specific regulations triggered by such political or social disruptions may add uncertainty to our operating environment. Any of these events could materially and adversely affect our operational performance, financial condition, and growth prospects, as well as the market price and liquidity of our Equity Shares.

5. ***100% of Revenue is derived from business in India and a decrease in economic growth in India could materially affect and cause our business to suffer.***

We derive 100% of our revenue from our operations in India and, consequently, our performance and the quality and growth of our business are dependent on the health of the economy of India. However, the Indian economy may be adversely affected by factors such as adverse changes in liberalization policies, social disturbances, terrorist attacks and other acts of violence or war, natural calamities or interest rates changes, which may also affect the microfinance industry. Any such factor may contribute to a decrease in economic growth in India which could adversely impact our business and financial performance.

6. ***The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.***

Prior to this Issue, there has been no public market for our Equity Shares. Our Company and the Book Running Lead Manager have appointed B.N. RATHI SECURITIES LIMITED as Designated Market maker for the equity shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments.

7. ***Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse impact on our business, financial condition and results of operations.***

Our business operations, spread across multiple states in India, are subject to taxes and levies imposed by both the Central and State Governments, including income tax, Goods and Services Tax (GST), and other duties, surcharges, and cesses that may be introduced on a permanent or temporary basis. Since our projects and Operations & Maintenance (O&M) services are executed across different jurisdictions, changes in state-specific tax structures, compliance requirements, or GST input credit rules could increase our operational costs and working capital requirements.

There can be no assurance that the prevailing tax rates or slabs will continue in the future. Any upward revision in these rates, withdrawal of tax incentives, restrictions on set-offs, or introduction of new levies may adversely affect our financial condition, cash flows, and results of operations.

SECTION - III –INTRODUCTION

THE ISSUE

The following table summarizes the Issue details:

Particulars	Details of Equity Shares
Issue of Equity Shares by our Company	16,98,000 Equity Shares of face value of ₹10.00/- each fully paid-up for cash at an Issue Price of ₹ 220 each aggregating to ₹ 3,735.60 lakhs
***Of Which* Market Maker Reservation Portion**	85,200 Equity Shares of ₹10 each fully paid-up for cash at a price of ₹ 220 per share aggregating to ₹ 187.44 lakhs.
Net Issue to the Public*	16,12,800 Equity Shares of ₹10 each fully paid-up for cash at a price of ₹ 220 per share aggregating to ₹ 3548.16 lakhs.
Of Which	
A. Allocation to individual investors who applies for minimum application size	8,06,400 Equity Shares of ₹ 10 each fully paid-up for cash at a price of ₹220 per share aggregating to ₹ 1774.08 lakhs.
B. Allocation to individual applicant who applies for minimum application size and other investors	8,06,400 Equity Shares of ₹ 10 each fully paid-up for cash at a price of ₹ 220 per share aggregating to ₹ 1774.08 lakhs.
Pre-and Post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	47,19,300 Equity Shares of face value of ₹10.00/- each
Equity Shares outstanding after the Issue	64,17,300 Equity Shares of face value of ₹ 10.00/- each
Use of Issue Proceeds	For details, please refer chapter titled "Objects of the Issue" beginning on page no. 72 of this Prospectus.

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on January 02, 2025, read with Resolution dated December 26, 2025 and approved by the shareholders of our Company vide a special resolution at the Extra Ordinary General Meeting held on January 23, 2025, read with Resolution dated January 19, 2026 pursuant to section 62(1)(c) of the Companies Act. This Issue is being made in terms of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended. For further details, please refer to section titled "Issue Structure" beginning on page no. 230 of this Prospectus.

*As per the Regulation 253, sub regulation (3) of the SEBI (ICDR) Regulations 2018, as amended, as present issue is a fixed price issue the allocation in the net offer to the public category shall be made as follows:

a) Minimum fifty percent to individual investor who applies for minimum application size; and
b) remaining to:
   (i) Individual applicants who applies for more than minimum application size; and
   (ii) Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

Explanation. - For the purpose of sub-regulation (3), if the category of individual investors who applies for minimum application size is entitled to more than fifty per cent. of the issue size on a proportionate basis, such individual investors shall be allocated that higher percentage.

SUMMARY OF FINANCIAL INFORMATION

Annexure - 1: Restated Statement of Assets and Liabilities **(Rs. In Lakhs)**

Particulars	Annex. No.	Company			(Previously Proprietorship Firm Teja Engineering Services -Business Take-Over)	
		Ltd	Ltd	Ltd	Firm	Firm
		As At 31st December, 2025	As At 31st March, 2025	As At 31st March, 2024	As at 30th June, 2023	As At 31st March, 2023
I. Equity and Liabilities						
(1) Shareholders' Funds						
(a) Share Capital	**5**	471.93	471.93	451.03	132.36	110.08
(b) Reserve & Surplus	**6**	1,195.59	795.17	222.81	293.91	269.86
(2) Non-current Liabilities						
(a) Long term borrowings	**7**	199.58	54.16	0.00	298.99	263.43
(b) Deferred tax liabilities (Net)	**8**	7.00	4.88	2.53	-	0.00
(3) Current Liabilities						
(a) Short term borrowings	**9**	1,536.81	1,230.85	708.98	490.06	411.01
(b) Trade payables	**10**					
(A) Total outstanding dues of micro and small enterprises		75.18	58.49	0.00	0.00	0.00
(B) Total outstanding dues of creditors other than micro and small enterprise		232.19	92.67	158.87	100.42	116.48
(c) Other current liabilities	**11**	1,020.74	465.79	456.68	273.05	223.58
(d) Short term provisions	**12**	87.17	135.06	94.15	28.83	31.88
Total		**4,826.20**	**3,308.99**	**2,095.05**	**1,617.62**	**1,426.32**
II. Assets						
(1) Non-current Assets						
(a) Property, Plant and Equipment and Intangible assets						
(i) Building	**13**	0.00	0.00	0.00	63.76	65.39
(ii) Land		0.00	0.00	0.00	83.66	82.25
(iii) Machines		168.49	141.79	60.67	66.08	68.64
(iv) Vehicles		87.26	74.16	62.76	67.21	67.26
(iii) Furniture and fixtures		33.86	28.99	12.79	12.72	13.77
(iv)Other Assets		9.81	10.85	3.64	5.13	4.37
(b) Non-current investments	**14**	34.48	25.37	7.56	98.98	82.66
(c) Deferred tax assets (net)		0.00	0.00	0.00	0.00	0.00
(d) Long term loans and advances	**15**	230.00	230.00	0.00	0.00	0.00
(e) Other non-current assets	**16**	359.50	322.12	15.44	39.25	4.07
(2) Current Assets						
(a) Inventories	**17**	2,267.79	1,278.51	888.32	504.47	485.63
(b) Trade receivables	**18**	1,231.69	903.35	712.77	466.12	372.95
(c) Cash and cash equivalents	**19**	13.25	102.83	17.79	12.76	9.65
(d) Short-term loans and advances	**20**	7.91	1.72	191.10	127.55	110.81
(e) Other current assets	**21**	382.17	189.31	122.21	69.93	58.87
Total		**4,826.20**	**3,308.99**	**2,095.05**	**1,617.62**	**1,426.32**
Significant Accounting Policies	**4A**					
Reconciliation of Restated Profit & Audit Profit	**4B**					

Notes forming part of the Financial Statement	**5 to 33**					

Restated Statement of Profit and Loss **(Rs. In Lakhs)**

Particulars	Annex No	Company			(Previously Proprietorship Firm Teja Engineering Services -Business Take-Over)	
		As At 31st December, 2025	As At 31st March, 2025	As At 31st March, 2024	As at 30th June, 2023	As At 31st March, 2023
I. Revenue from operations:	**22**	5,431.59	5,521.83	3,161.72	840.36	2,457.90
II. Other income:	**23**	0.52	1.49	0.06	0.00	0.00
III. Total Income (I + II)		**5,432.11**	**5,523.32**	**3,161.78**	**840.36**	**2,457.90**
IV. Expenses:						
Cost of Services Rendered & material consumed	**24**	4,027.85	4,292.26	2,383.85	635.68	1,764.02
Employee benefit expense	**25**	313.31	215.86	186.46	53.54	193.54
Finance Costs	**26**	132.77	127.78	66.08	28.80	74.46
Depreciation and Amortization Expense	**27**	25.25	20.71	13.08	7.33	32.87
Other Expenses	**28**	383.57	328.93	217.87	65.13	221.64
Total Expenses (IV)		**4,882.74**	**4,985.54**	**2,867.34**	**790.49**	**2,286.53**
V. Profit before exceptional and extraordinary items and tax	(III - IV)	**549.36**	**537.78**	**294.45**	**49.87**	**171.37**
VI. Exceptional Items		0.00	0.00	0.00	0.00	0.00
VII. Profit before extraordinary items and tax	(V - VI)	**549.36**	**537.78**	**294.45**	**49.87**	**171.37**
VIII. Extraordinary Items		0.00	0.00	0.00	0.00	0.00
IX. Profit before tax	(VII - VIII)	**549.36**	**537.78**	**294.45**	**49.87**	**171.37**
X. Tax Expense:						
(1) Current Tax		(146.82)	(133.85)	(76.14)	(13.03)	(44.86)
(2) Deferred Tax	**8**	(2.12)	(2.34)	(2.53)	0.00	0.00
XI. Profit(Loss) from the period from continuing operations	(IX-X)	**400.43**	**401.59**	**215.78**	**36.85**	**126.51**
XII. Profit/(Loss) from discontinuing operations		0.00	0.00	0.00	0.00	0.00
XIII. Tax expense of discontinuing operations		0.00	0.00	0.00	0.00	0.00
XIV. Profit/(Loss) from discontinuing operations after tax	(XII - XIII)	0.00	0.00	0.00	0.00	0.00
XV. Profit/(Loss) for the period	(XI + XIV)	**400.43**	**401.59**	**215.78**	**36.85**	**126.51**
XVI. Earning Per Equity Share:						
(1) Basic & Diluted EPS		**8.48**	**8.80**	**4.78**	**NA**	**NA**
Significant Accounting Policies	**4A**					
Reconciliation of Restated Profit & Audit Profit	**4B**					
Notes forming part of the Financial Statement	**5 to 33**					

Note: Period started from July 01, 2024 to March 31, 2024.
The Business carried on by the Proprietory concern on behalf of the Company after June 30, 2023, was included in Profit & Loss accounts of the Company for the Period ended on March 31, 2024.

Restated Statement of Cash Flow **(Rs. In Lakhs)**

Particulars	As At 31st December, 2025	As At 31st March, 2025	As At 31st March, 2024	As at 30th June, 2023	As At 31st March, 2023
(A) Cash Flow from Operating Activities					
Restated Net Profit Before Tax and Extraordinary items	549.36	537.78	294.45	49.87	171.37
Adjustments For:	0.52				
Rent & interest Received	132.77	1.49	0.06	0.00	0.00
Interest and Finance Charges Paid	25.25	127.78	66.08	28.80	74.46
Depreciation	707.91	20.71	13.08	7.33	32.87
Operating profit before working capital changes	0.52	687.77	373.66	86.01	278.70
Changes in Working Capital					
(Increase)/Decrease in Trade Receivables	(328.34)	(190.58)	(712.77)	(93.17)	(222.61)
(Increase)/Decrease in Inventories	(989.28)	(390.19)	(888.32)	(18.84)	(284.97)
(Increase)/Decrease in Short Term Loans and Advances	(6.19)	189.38	(191.10)	(16.74)	29.36
(Increase)/Decrease in Long Term Loans and Advances	-	(230.00)	0.00	0.00	0.00
(Increase)/Decrease in Other Current Assets	(192.87)	(67.10)	(122.21)	(11.06)	(5.47)
Increase/(Decrease) in Trade Payables	156.21	(7.71)	158.87	(16.06)	92.67
Increase/(Decrease) in other Current liabilities	554.95	9.11	456.68	49.47	69.06
Increase/(Decrease) in Short Term Provisions	(47.89)	40.91	94.15	(3.05)	10.85
Cash Generated from / (used in) operating activities	(145.49)	41.59	(831.04)	(23.44)	(32.40)
Less: Income Tax paid	(146.82)	(133.85)	(76.14)	(13.03)	(44.86)
Cash Flow before extraordinary items	(292.30)	(92.26)	(907.18)	(36.47)	(77.26)
Net cash generated from / (used in) Operating Activities……A	(292.30)	(92.26)	(907.18)	(36.47)	(77.26)
(B) Cash Flow from Investing Activities					
(Increase)/Decrease in Non-Current Investment	(9.10)	(17.81)	(7.56)	(16.32)	6.01
(Increase)/Decrease in Other Non-current Assets	(37.38)	(306.68)	(15.44)	(35.18)	(1.97)
Rent & interest Received	(0.52)	(1.49)	(0.06)	-	-
(Purchase) of Tangible Fixed Assets	(68.87)	(143.12)	(152.93)	(4.93)	(138.31)
(Purchase) /Sale of Tangible Fixed Assets	-	6.47	-	-	-
Net cash generated from / (used in) Investing Activities……B	(115.88)	(462.63)	(175.99)	(56.43)	(134.27)
(C) Cash Flow from financing Activities					
Proceeds from issue of Share Capital	0.00	313.50	451.03	0.00	0.00
Adjusting in capital	-	(121.83)	7.03	10.19	(32.49)
Increase/(Decrease) in Short Term Borrowings	305.96	521.87	708.98	79.05	300.48
Increase/(Decrease) in Long Term Borrowings	145.42	54.16	-	35.56	23.43
Interest and Finance Charges Paid	(132.77)	(127.78)	(66.08)	(28.80)	(74.46)
Net cash generated from / (used in) Financing Activities……C	318.61	639.92	1,100.96	96.01	216.95
Net increase in cash and cash equivalents (A+B+C)	(89.57)	85.03	17.79	3.11	5.41
Cash and cash equivalents at the beginning	102.82	17.79	0.00	9.65	4.24
Cash and cash equivalents at the end	13.25	102.82	17.79	12.76	9.65

Notes: -

1) 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.

2) Figures in brackets represent outflows.
3) The above statement should be read with the restated statement of assets and liabilities, statement of profit and loss, Significant Accounting Policies and Notes as appearing in Annexure 1, 2 and 4(A) respectively.

SUMMARY OF CONTINGENT LIABILITIES

(₹ In lacs)

Particulars	Company			(Previously partnership firm Teja Engineering Services- Business Takeover)	
	As At December 31, 2025	As At 31.03.2025	As At 31.03.2024	As At 30.06.2023	As At 31.03.2023
Contingent Liabilities	NIL	NIL	NIL	NIL	NIL

For further details, kindly refer the chapter titled "Financial statement as Restated" beginning on page 159 of this Prospectus.

SUMMARY OF RELATED PARTY TRANSACTION

Summary of related party transactions of last 3 financial years & stub period till December 31, 2025:

(₹ In lacs)

Name	Relation	Nature Of Transaction	As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 30.06.2023	As at 31.03.2023
Teja Engineering Services	Firm	Plot Rent	4.50	6.00	1.00	0.00	0.00
		Vehicle Rent	9.45	12.60	2.10	0.00	0.00
		Office Rent	3.24	4.32	3.60	0.00	0.00
		Rent Deposits for Plot	0.00	50.00	0.00	0.00	0.00
		Office Equipment purchased	0.00	1.65	0.00	0.00	0.00
		Plant and Machinery Purchased	0.00	41.49	0.00	0.00	0.00
		Capital Advance for Plot	0.00	65.00	0.00	0.00	0.00
Surya Instrument & Calibration	Firm	Testing, Calibration, Consumable and Site Expenses Incurred@		0.00	75.16	29.55	85.97
		Plot Rent	4.50	6.00	1.00	0.00	0.00
		Advance Given$	0.00	105.25	66.38	8.92	18.34
		Advance Given Return	0.00	105.25	0.00	0.00	0.00
		Rent Deposits for Plot	0.00	50.00	0.00	0.00	0.00
		Office Rent	3.24	4.32	3.60	0.00	0.00
		Capital Advance for Plot	0.00	65.00	0.00	0.00	0.00
Surya Instruments & Calibration Private Limited	Director	Testing, Calibration, Consumable and Site Expenses Incurred	49.05	-	-	-	-
		Intercorporate Deposit	80.50	-	-	-	-
		Loan Taken & Repayment	9.80	-	-	-	-
Srinivasrao Vakalapudi	Director & Promoter	Director Remuneration	18.00	24.00	3.00	0.00	0.00
		Rent Deposits for office building#	0.00	100.00	0.00	0.00	0.00
		Capital Advance for Office Building	0.00	50.00	0.00	0.00	0.00
Suryakumari Vakalapudi	Director & Promoter	Director Remuneration	2.25	3.00	1.50	0.00	0.00
		Rent Deposits for office building#	0.00	100.00	0.00	0.00	0.00
		Capital Advance for Office Building	0.00	50.00	0.00	0.00	0.00
Amulya	Relative of Director	Advance Given	0.00	0.00	15.69	16.58	10.64
P Srinivas Rao	Relative of Director	Advance Given	0.00	0.00	0.00	-7.00	5.35
V Tejswi	Relative of Director	Advance Given	0.00	0.00	0.00	1.77	0.89

V Ramu	Relative of Director	Site Expenses Incurred***	0.00	0.00	12.81	4.86	8.47
V Ramu	Relative of Director	Advances Given	0.00	0.00	8.15	0.00	2.10
V Ramu	Relative of Director	Salary Expenses	9.45	9.45	7.93	1.93	7.14
Devi Kishore Carasala*	Past CFO	Salary Expenses	8.77	4.54	2.79	1.40	4.95
Deepak Kumar Laddha	CS	Salary Expenses	2.25	3.00	0.63	0.00	0.00
Mohammad Vajid Shaikh**	CFO	Salary Expenses	2.26	0.95	0.00	0.00	0.00

Notes:

* Devi Kishore Carasala resigned as a CFO as on 2nd December 2024.

** Mohammad Vajid Shaikh appointed as a CFO w.e.f. 3rd December 2024.

The Advance of Rs 100 lakhs each was given to Mr. Srinivasrao Vakalapudi and Mrs. Suraykumari Vakalapudi as rent deposit for the office premises taken on rent from the promoter director of the Company. The Company had taken office premises A-14, Shantiniketan Society, Dahej by pass Road, Shravan Chokdi, Bharuch -392001 admeasuring 171.12 Sq. Mts. The rent deposit were interest free and against the said deposit the promoters are charging less rent per month to compensate the interest income against the rent deposit. The said deposit will be refunded after the expiry of the lease period.

@ Payments to Surya Instrument & Calibration – Rs. 75.16 lakhs (FY2024) and Rs. 85.97 lakhs (FY2023):
These payments represent reimbursement of actual expenses incurred by the entity on behalf of the Company for:

- Testing and calibration of tools/equipment,
- Purchase of consumables required at sites, and
- Urgent site-level operational expenses where payments were made directly by the promoter-group entity due to logistical convenience.

No service fee, margin, or profit element is charged by the promoter-group entity. All reimbursements are supported by underlying invoices/bills and are booked strictly at actual cost.

***Payment to V. Ramu – Rs. 12.81 lakhs (FY2024):
The amount paid to Mr. V. Ramu (relative of director) represents reimbursement of site-related expenses incurred by him in the capacity of a site supervisor, including:

- Travelling expenses,
- Food and on-site sustenance costs, and
- Miscellaneous site operating expenses.

These reimbursements are similar to reimbursements made to other site supervisors of the Company and do not include any remuneration, fees, or profit component.

$The advance reflected as payable to Surya Instrument & Calibration, a promoter group entity, was extended during the year towards Testing, Calibration, Consumables, and Site-related operational expenses. The entity was acting as one of the vendors handling such project-related purchases and site requirements.

Subsequently, these supplies and services were procured directly from outside vendors, and therefore the advance given to Surya Instrument & Calibration was fully returned to the Company. The advance was not a loan, and no interest was charged or paid, as it represented a temporary operational advance for business purposes only. There were no long-term terms of repayment, since the amount was adjusted and refunded during the same financial year.

For details pertaining to Related Party Transactions, kindly refer to the chapter titled “Financial Statements as Restated – Related Party Transactions” beginning on page no. 182 of this Prospectus.

GENERAL INFORMATION

Our Company was incorporated as "Teja Engineering Industries Private Limited" on April 17, 2023 under the provisions of Companies Act, 2013 with the Registrar of Companies, Central Registration Centre bearing Corporate Identification Number U33122GJ2023PTC140188. Thereafter, the status of the Company was changed to Public Limited and the name of our Company was changed to "Teja Engineering Industries Limited" vide Special Resolution dated September 09, 2023 and a fresh certificate of incorporation consequent to conversion was issued on September 19, 2023 by the Registrar of Companies, Central processing centre. The Corporate Identification Number of our Company is U33122GJ2023PLC140188. For further details pertaining to the change of name of our Company and the change in Registered Office, please refer the chapter "History and Certain Corporate Matters" on page 140 of this Prospectus.

The Corporate Identification Number of our Company is U33122GJ2023PLC140188.
Registration Number**:** 140188

Registered office of our Company
TEJA ENGINEERING INDUSTRIES LIMITED
Address: A/14 Shantiniketan Society, N/r Shravan Chokdi, Bharuch, Gujarat, India-392001
Tel/Mob. No: 02642-239705
Website: www.tejaengineering.com
E-mail: info@tejaengineering.com

ADDRESS OF REGISTRAR OF COMPANIES

Registrar of Companies
Our Company is registered with the Registrar of Companies, Ahmedabad, Gujarat.
located at: ROC Bhavan, Opp Rupal Park Society,
Behind Ankur Bus Stop, Na, Ahmedabad, Gujarat, India—380013

Board of Directors of our Company

Our Board of Directors comprises of the following directors as on the date of filing of this Prospectus:

Sr No	Name	Designation	DIN	Address
1	Srinivasarao Vakalapudi	Managing Director	10116216	B-53, Navjeevan Society, Dahej Bypass Road, B/h V. D. Township, Bharuch, Gujarat-392001, India
2	Suryakumari Vakalapudi	Whole-time Director	10116215	B-53, Navjeevan Society, Dahej Bypass Road, B/h V. D. Township, Bharuch, Gujarat-392001, Indiax
3	Vidiyala Navya Vasantha Lakshmi	Non-executive Director	10404703	7-28, Kaldhari, West Godavari, Andhra Pradesh-534329, India
4	Josna Pamula	Non-executive Independent Director	10311967	A-4, Mangal Thirth Society, Dahej By pass Road, Bharuch, Gujarat-392001, India
5	Mehul Hingu	Non-executive Independent Director	10404685	207, Rang heights, Near Vraj vihar, Bholav, Narmada Nagar, Bharuch, Gujarat-392015, India

For further details of our directors, please refer chapter titled "Our Management" beginning on page no. 145 of this Prospectus.

Company Secretary and Compliance Officer
Deepak Kumar Laddha
Membership Number: A56398
Teja Engineering Industries Limited
Address: A/14 Shantiniketan Society, N/r Shravan Chokdi, Bharuch, Gujarat, India-392001
Tel/Mob. No: 02642-239705
Website: www.tejaengineering.com
E-mail: info@tejaengineering.com

Note: Investors can contact our Company Secretary and Compliance Officer, the Lead Manager 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, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode etc.

ALL GRIEVANCES RELATING TO THE ASBA PROCESS AND UPI PAYMENT MECHANISM MAY BE ADDRESSED TO THE REGISTRAR TO THE ISSUE, WITH A COPY TO THE RELEVANT DESIGNATED INTERMEDIARY WITH WHOM THE ASBA FORM WAS SUBMITTED. THE APPLICANT SHOULD GIVE FULL DETAILS SUCH AS NAME OF THE SOLE OR FIRST APPLICANT, ASBA FORM NUMBER, APPLICANT DP ID, CLIENT ID, UPI ID (IF APPLICABLE), PAN, DATE OF THE ASBA FORM, ADDRESS OF THE APPLICANT, NUMBER OF EQUITY SHARES APPLIED FOR AND THE NAME AND ADDRESS OF THE DESIGNATED INTERMEDIARY WHERE THE ASBA FORM WAS SUBMITTED BY THE ASBA APPLICANT.

Further, the investors shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents/ information mentioned above.

Lead Managers to the Issue	Registrar to the Issue
Interactive Financial Services Limited Address: Office No. 508, Fifth Floor, Priviera, Nehru Nagar, Ahmedabad - 380 015, Gujarat, India Tel No.: +91 079- 4908 8019 (M): +91-9898055647 Website: www.ifinservices.in Email: mbd@ifinservices.in Investor Grievance Email: info@ifinservices.in Contact Person: Pradip Sandhir SEBI Registration No: INM000012856	**KFin Technologies Limited** Address: Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad-500032, Telangana Tel No.: +91 40 6716 2222 Website: www.kfintech.com E-Mail: teja.ipo@kfintech.com Investor Grievance Email: einward.ris@kfintech.com Contact Person: M. Murali Krishna SEBI Reg. No.: INR000000221 CIN: L72400TG2017PLC117649
Legal Advisor to the Issuer	**Statutory and Peer Reviewed Auditor**
Adv. Heena Jaysinghani Address: Regus Imperial Business Park, Block A, Level 1, 1, Dr Annie Besant Rd, Shiv Sagar Estate, Worli, Mumbai, Maharashtra 400018(M): +91 9769273834 Email: jaysinghani.in@gmail.com Bar Council Number: MAH/2099/2025 Contact Person: Heena Jaysinghani	**M/s K. K. Haryani & Co.** Chartered Accountants Address: D 205/206, R K Casta, Behind Patel Super Market, Opp. Dr. Bhavin Surtis Clinic, Station Road, Bahruch, Gujarat-392001 India Tel No.: 02642 260794 Mob. No.: +91 9426112030 Email Id: corpcompliance@kkh.co.in Contact Person: CA Kishor K. Haryani Firm Registration: 121950W Membership Number: 110780 Peer Review Registration Number: 015994
Bankers to the Company	**Bankers to the Issue and Refund Banker and Sponsor Bank**
Name: Bank of Baroda Address: Bharuch Main Branch, Bluechip Complex, Sevashram Road, Bharuch-392001 Telephone No.: - 9099007407 E-mail: broach@bankofbaroda.com Website: www.bankofbaroda.co.in Contact Person: Nitish Kumar Designation: Chief Manager	**Name: Axis Bank Ltd** Address**:** Vejalpur Branch GF-02 and F-102, Saman II, Prahlad Nagar Road, Opp. Shell Petrol Pump, Vejalpur, Ahmedabad - 380015, Gujarat Contact Person**:** Gunjan Kala Telephone Number**:** 8980805801 E-mail ID**:** Vejalpur.Branchhead@axisbank.com Website**:** www.axis.bank.in SEBI Registration Number**:** INBIO0000017 Corporate Identity Number (CIN): L65110GJ1993PLC020769

SYNDICATE MEMBER(s)

No Syndicate Member have been appointed as on the date of this Prospectus.

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks
The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35.

Details relating to designated branches of SCSBs collecting the ASBA application forms are available at the above-mentioned link.

The list of banks that have been notified by SEBI to act as SCSBs for the UPI process provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Branches of the SCSBs named by the respective SCSBs to receive deposits of the application forms from the designated intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and it's updated from time to time.

Registered Broker

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, Applicant can submit Application form through stock broker network of the Stock Exchange i.e. Registered Broker at the Broker center.

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail 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 to the Issue and Share Transfer Agents

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI (www.sebi.gov.in), and updated from time to time. For details on RTA, please refer http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

Collecting Depository Participants

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the CDPs eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Inter-Se Allocation of Responsibilities

Interactive Financial Services Limited being the sole Lead Manager to the issue shall be undertaking all activities in relation to this issue. Hence, the statement of inter-se allocation of responsibilities among Lead Manager is not required.

Credit Rating

This being an issue of Equity Shares, credit rating is not required.

IPO Grading

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

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 ₹5,000 Lakhs. Since the issue size is below ₹5,000 Lakh, our Company has not appointed any monitoring agency for this Offer. 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 Offer. 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.

Appraising Entity

No appraising entity has been appointed in respect of any objects of this Issue.

Expert Opinion

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

Our Company has received a written consent dated April 11, 2026 from our Statutory Auditor, namely, M/s. K K Haryani & Co., Chartered Accountants, holding a valid peer review certificate from the ICAI, to include their names as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated April 11, 2026 on our Restated Financial Statements; (ii) their report dated April 11, 2026 on the Statement of Special Tax Benefits in this Prospectus; and (iii) the certificates issued by them in relation to this Issue, and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Further, Our Company has also received written consent dated September 28, 2025 from the Practicing Company Secretary, namely M/s. N R Shah & Co., Company Secretary, Proprietor, Certificate of Practice No. 13310 (Membership No. F10228), to include their name in this Prospectus, as an "expert" as defined under section 2(38) and section 26(5) of the Companies Act, 2013 to the extent and in his capacity as a practicing company secretary in respect of their certificate dated April 16, 2026 for the ROC Search obtained from MCA and providing the list of delays/ non-filing/ non-compliance of the forms filed with ROC as applicable to us and such consent has not been withdrawn as on the date of this Prospectus.

Further, Our Company has also received written consent dated May 16, 2026 from the Legal Advisor to the Issue, namely Adv. Heena Jaysinghani (Firm No/ Bar Council No. MAH/2099/2025), to include their name in this Prospectus, as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in his capacity as a legal Advisor to Issue in respect of legal search obtained from different courts and authorities/departments search and providing the list of delays/ non-filing/ non-compliance with Income Tax/ GST and TDS departments as applicable to us and such consent has not been withdrawn as on the date of this Prospectus.

Issue Programme

Issue Opening Date	**June 30, 2026; Tuesday**
Issue Closing Date*	**July 02, 2026; Thursday**
Finalization of Basis of Allotment with NSE Emerge	**On or about July 03, 2026; Friday**
Initiation of Allotment / Refunds/ unblocking of ASBA Accounts	**On or about July 06, 2026; Monday**
Credit of Equity Shares to demat accounts of the Allottees	**On or about July 06, 2026; Monday**
Commencement of trading of the Equity Shares on NSE Emerge	**On or about July 07, 2026; Tuesday**

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

The above timetable is indicative and does not constitute any obligation on our Company or the 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.

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 Issue Closing Date). On the Issue Closing Date, the Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for Individual Investors and Applicants who apply for more than minimum application size. The time for applying for Individual Investors on Issue Closing Date maybe extended in consultation with the LM, RTA and NSE 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 Application Forms on the Issue Closing Date, Applicants are advised to submit their applications one (1) day prior to the Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Issue Closing Date. Any time mentioned in this Prospectus is IST. Applicants are cautioned that, in the event a large number of Application Forms are received on the Issue Closing Date, as is typically experienced in public issues, some Application Forms may not get uploaded due to the lack of sufficient time. Such 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 LM is liable for any failure in uploading the 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. Individual Investors can revise or withdraw their Bid Cum Application Forms prior to the Bid/ Issue Closing Date. Allocation to Individual Investors, 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 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 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.

SEBI is in the process of streamlining and reducing the post Issue timeline for IPOs. Any circulars or notifications from SEBI after the date of the Prospectus and Prospectus may result in changes to the above-mentioned timelines. Further, the issue procedure is subject to change to any revised SEBI circulars to this effect.

On the Issue Closing Date, for uploading the Application Forms:
1. 4.00 p.m. IST in case of application by QIBs and Non – Institutional Investors; and
2. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Individual Investors which may be extended up to such time as deemed fit by the Stock Exchanges after taking into account the total number of applications received up to the closure of timings and reported by LM to the Stock Exchanges. For further details, see the section/chapter titled “Issue Structure” and “Issue Procedure” beginning on pages no. 230 and page no. 232, respectively.

Applicants should note the Issue is also subject to (i) obtaining final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment; and (ii) filing of the Prospectus with the RoC

Debenture Trustee

Since this is not a debenture issue, appointment of debenture trustee is not required.

Changes in Auditors during the Last Three Years

Except as disclosed below, there has been no change in the Statutory Auditors of our Company during the last three years preceding the date of this Prospectus.

Particulars	Date of Appointment /Resignation	Reason for change
M/S K K HARYANI & CO. Chartered Accountants Address: D/205-206, 2nd Floor, R. K. Casta, Bh. Patel super Market, Station Road, Bharuch, Gujarat, India-392001 Tel No.: 02642 260794	September 13, 2024	Re-Appointment as statutory Auditor in AGM for a period of 5 years

Mob. No.: +91 9426112030 Email: kishor_haryani@rediffmail.com Contact Person: CA Kishor K. Haryani Firm Registration: 121950W Membership Number: 110780 Peer Review Registration Number: 015994		
M/S K K HARYANI & CO. Chartered Accountants Address: D/205-206, 2nd Floor, R. K. Casta, Bh. Patel super Market, Station Road, Bharuch, Gujarat, India-392001 Tel No.: 02642 260794 Mob. No.: +91 9426112030 Email: kishor_haryani@rediffmail.com Contact Person: CA Kishor K. Haryani Firm Registration: 121950W Membership Number: 110780	May 16, 2023	Appointment as First Auditor of the Company

Filing of Draft Offer Document/ Offer Document:

a) The Prospectus and Prospectus shall be filed with SME Platform of National Stock Exchange of India Limited ("NSE Emerge") situated at Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051, Maharashtra, India.

b) A soft copy of Prospectus shall be submitted to SEBI. However, SEBI will not issue any observation on the offer document in term of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Further, a soft copy of the Prospectus and Prospectus along with relevant documents shall be filed with SEBI pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

c) A copy of the Prospectus along with the material contracts and documents referred elsewhere in the Prospectus required to be filed under Section 26 of the Companies Act, 2013 will be filed with the Registrar of Companies, Ahmedabad, Gujarat, Located at: ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad, Gujarat, India—380013.

Underwriter

Our Company and the LM to the Issue hereby confirm that the Issue is 100% Underwritten. The Underwriting agreement is dated February 12, 2025 Pursuant to the terms of the Underwriting Agreement; the obligations of the Underwriter are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Name, Address, Telephone number and E-mail address of the Underwriter	Indicative Number of Equity Shares Underwritten*	Amount Underwritten (₹in Lakhs)	% of the Net Issue size Underwritten
Interactive Financial Services Limited Address: Office No. 508, Fifth Floor, Priviera, Nehru Nagar, Ahmedabad - 380 015, Gujarat, India Tel No.: +91 079- 4908 8019 (M): +91-9898055647 Website: www.ifinservices.in Email: mbd@ifinservices.in Investor Grievance Email: info@ifinservices.in Contact Person: Pradip Sandhir SEBI Registration No: INM000012856	16,98,000	3,735.60	100.00
Total	**16,98,000**	**3,735.60**	**100.00**

*Includes 85,200 Equity Shares of the Market Maker Reservation Portion which is to be subscribed by the Market Maker on its own account in order to comply with the requirements of Regulation 261 of SEBI (ICDR) Regulations 2018.

In the opinion of our Board of Directors of the Company, the resource of the above-mentioned Underwriter is sufficient to enable them to discharge the underwriting obligations in full.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event, our Company would issue a public notice in the newspapers, in which the pre-issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one (1) day of receipt of such notification. Our Company shall also promptly inform Stock Exchange on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals from Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Prospectus.

MARKET MAKER

Our Company and the Lead Manager have entered into an agreement dated June 23, 2026 with the following Market Maker, duly registered with NSE to fulfill the obligations of Market Making:

Name: B.N. RATHI SECURITIES LIMITED
Address: 6-3-652, 4th Floor, Kautilya, Amrutha Estates, Somajiguda, Hyderabad – 500082
Tel No: 040 40527777, 40526273
Email: compliance@bnrsecurities.com
Contact Person: Mr. Chetan Rathi
SEBI Registration No: INZ000160834
NSE Member code: 07141

B.N. RATHI SECURITIES LIMITED is registered with Platform of NSE as a Market Maker and has agreed to receive or deliver the Equity Shares in the market making process for a period of three (3) years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI (ICDR) Regulations, 2018.

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, 2018 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:

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the trading hours 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).

2. 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 NSE Limited (SME platform of NSE) and SEBI from time to time.

3. 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 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 minimum lot size in the IPO is 600 Equity Shares, thus, the minimum depth of the quote shall be such an amount that the minimum lot of 600 Equity Shares is met, until the same is revised by Stock exchange.

4. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME Platform (in this case currently the minimum trading lot size is 600 equity shares; however, the same may be changed by the SME Platform of stock exchange from time to time).

5. 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 (including the 85,200 Equity Shares to be allotted under this Issue to the Market Maker). Any Equity Shares allotted to Market Maker under this Issue over and above 5% of Issue Size would not be taken into 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.

6. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, the stock exchange 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.

7. There would not be more than five (5) Market Makers for scrip of the company at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investor.

8. The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the Exchange.

9. The Equity Shares of the Issuer will be traded in continuous trading session from the time and day the Issuer gets listed on NSE and Market Maker will remain present as per the guidelines mentioned under NSE and SEBI circulars or amended from time to time.

10. The Market Maker shall not buy the Equity Shares from the Promoters or Promoter Group of the Issuer or any person who has acquired Equity Shares from such Promoter or Promoter Group, during the Compulsory Market Making Period.

11. The Promoters' holding of the Issuer which is locked-in shall not be eligible for offering to Market Maker during the Compulsory Market Making period. However, the Promoters' holding of the Issuer which is not locked in as per SEBI ICDR Regulations can be traded with prior permission of the NSE, in the manner specified by SEBI from time to time.

12. The BRLM, if required, has a right to appoint a nominee director on the Board of the Issuer any time during the Compulsory Market Making period provided it meets requirements of the SEBI (ICDR) Regulations, 2018.

13. The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Issuer at any particular level and is purely supposed to facilitate liquidity on the counter of the Issuer via its 2-way quotes. The price shall be determined and be subject to market forces.

14. 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 withdrawal on account of force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

15. The Market Maker shall have the right to terminate said arrangement by giving a six month notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker.

16. 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 Book Running Lead Manager to arrange for another Market Make 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 SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the Book Running Lead Manager 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 11.00 a.m. to 5.00 p.m. on working days.

17. **Risk containment measures and monitoring for Market Makers:** NSE Exchange will have all margins, which are applicable on the 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.

18. **Punitive Action in case of default by Market Makers:** NSE 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 Equity Shares of the Company 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.

19. Price Band and Spreads 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.

20. Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the NSE.

Sr. No.	Market Price Slab (in ₹)	Proposed spread (in % to sale price)
1	Up to 50	9
2	50 to 75	8
3	75 to 100	6
4	Above 100	5

21. After completion of the first three months of market making, in terms of SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012; the Market Maker shall be exempt from providing buy quote on attaining the prescribed threshold limits (including the mandatory allotment of 5% of Equity Shares of the Offer). Further, the Market Maker can offer buy quotes only after the Market Maker complies with prescribed re-entry threshold limits. Only those Equity Shares which have been acquired by the Market Maker on the platform of the NSE Emerge Exchange during market making process shall be counted towards the Market Maker's threshold. The Market Maker shall be required to provide two-way quotes during the first three months of the market making irrespective of the level of holding.

22. Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. 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. The call auction is not applicable of those companies, which are listed at NSE Emerge platform.

23. All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

24. Further, the following shall apply to Market Maker while managing its inventory during the process of market making:

a) The exemption from threshold as per table below shall not be applicable for the first three (3) months of the Compulsory Market Making Period and the Market Maker shall be required to provide two-way quotes during this period irrespective of the level of holding.
b) Threshold for market making as per table below will be inclusive of mandatory inventory of 5% of Issue Size at the time of Allotment in the Issue.
c) Any initial holdings over and above such 5% of Issue size would not be counted towards the inventory levels prescribed.
d) Apart from the above mandatory inventory, only those Equity Shares which have been acquired on the platform of the Exchange during market making process shall be counted towards the Market Maker's threshold.
e) Threshold limit will be taken into consideration, the inventory level across market makers.
f) The Market Maker shall give two-way quotes till it reaches the upper limit threshold; thereafter it has the option to give only sell quotes.
g) Two-way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.
h) In view of the market making obligation, there shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process on the platform of the Exchange, the Exchange may intimate the same to SEBI after due verification.

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of Issue size)	Re-entry threshold for buy quotes (including mandatory initial inventory of 5% of Issue size)
Upto ₹ 2,000 Lakhs	25 %	24 %
₹. 2,000 Lakhs to ₹. 5,000 Lakhs	20 %	19 %
₹. 5,000 Lakhs to ₹. 8,000 Lakhs	15 %	14 %
Above ₹.8,000 Lakhs	12 %	11 %

25. The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI/ NSE from time to time.

All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

CAPITAL STRUCTURE

Our Equity Share Capital before the issue and after giving effect to the issue, as on the date of filing of this Prospectus, is set forth below:

Amount (₹ in Lacs except share data)

Sr. No.	Particulars	Aggregate nominal value	Aggregate value at Issue Price
A	**AUTHORISED SHARE CAPITAL**		
	65,00,000 Equity Shares of face value of ₹10 each	650.00	
B	**ISSUED, SUBSCRIBED & PAID-UP SHARE CAPITAL BEFORE THE ISSUE**		
	47,19,300 fully paid Equity Shares of face value of ₹10 each	471.93	
C	**PRESENT ISSUE IN TERMS OF THIS PROSPECTUS**		
	Issue 16,98,000 Equity Shares of face value of ₹10 each a price of ₹220 including a premium of ₹210 per share	169.80	3735.60
(I)	Reservation for Market Maker 85,200 Equity Shares of face value of ₹10 each at a price of ₹220 including a premium of ₹210 will be available for allocation to Market Maker	8.52	187.44
(II)	Net Issue to the Public 16,12,800 Equity Shares of face value of ₹10 each at a price of ₹220 including a premium of ₹210 per share	161.28	3548.16
	Net Issue to Public consists of		
(I)	8,06,400 Equity Shares of face value of ₹10 each at a premium of ₹ 210 per share shall be available for allocation for Individual Investors who applies for minimum application size of above ₹2.00 lakhs	80.04	1774.08
(II)	8,06,400 Equity Shares of face value of ₹10 each at a premium of ₹ 210 per share shall be available for allocation for Individual applicants who applies for minimum application size and other investors applying for a value above ₹ 2.00 Lakh	80.04	1774.08
D	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE PRESENT ISSUE**		
	64,17,300 Equity Shares of ₹10 each	641.73	
E.	**SHARE PREMIUM ACCOUNT**		
	Share Premium account before the Issue		292.60
	Share Premium account after the Issue		3,858.40

Details of Changes in Authorized Share Capital:

Since Incorporation of our Company, the Authorized share capital has been altered in the manner set forth below:

Sr. No.	Date of Change	AGM/ EGM	Changes in authorized Capital
1.	On Incorporation (April 17, 2023)	-	The authorized capital of our company on incorporation comprised of ₹ 15,00,000/- consisting of 1,50,000 Equity shares of ₹. 10/- each.
2.	May 30, 2023	EGM	The authorized share capital of ₹15,00,000/- consisting of 1,50,000 Equity shares of Rs. 10 each was increased to ₹ 6,00,00,000/- consisting of 60,00,000 Equity shares of ₹10/- each.
3.	October 04, 2023	EGM	The authorized share capital of ₹6,00,00,000/- consisting of 60,00,000 Equity shares of Rs. 10 each was increased to ₹ 6,50,00,000/- consisting of 65,00,000 Equity shares of ₹10/- each.

Note:
The present Public Issue 16,98,000 Equity Shares which have been authorized by the Board of Directors of our Company at its meeting held on January 02, 2025, read with Resolution Dated December 26, 2025 and was approved by the Shareholders of the Company by Special Resolution at the Extra Ordinary General Meeting held on January 23, 2025; read with Resolution Dated January 19, 2026 as per the provisions of Section 62(1)(c) of the Companies Act, 2013.

The company has one class of share capital i.e., Equity Shares of Face value of ₹.10/- each only. All equity shares issued are fully paid-up. Our Company has no outstanding Convertible Instruments as on date of this Prospectus.

NOTES TO THE CAPITAL STRUCTURE:

1. Share Capital History:
Our existing Share Capital has been subscribed and allotted as under:

Date of Allotment	No. of Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Reason / Nature of Allotment	Cumulative No. of Equity Shares
On Incorporation (April 17, 2023)	10,000	10	10	Cash	Subscription to MoA[1]	10,000
July 20, 2023	45,00,300	10	10	Other than cash	Preferential Issues[2]	45,10,300
December 31, 2024	2,09,000	10	150	Cash	Preferential Issues[3]	47,19,300

1. Initial Subscribers to Memorandum of Association subscribed 10,000 Equity Shares of face value of ₹. 10/- each fully paid at par on April 17, 2023 as per the details given below:

Sr. No	Name of the Person	No of Shares Allotted
1	Srinivasarao Vakalapudi	9,500
2	Suryakumari Vakalapudi	500
Total		**10,000**

2. Allotment of 45,00,300 Equity Shares on July 20, 2023 on Preferential Allotment basis having face value of Rs. 10 each fully paid up at par as a consideration pursuant to business transfer agreement as per the details given below:

Sr. No	Name of the Person	No of Shares Allotted
1.	Srinivasarao Vakalapudi	45,00,300
Total		**45,00,300**

3. Allotment of 2,09,000 Equity Shares on December 31, 2024 on Preferential Allotment basis having face value of Rs. 10 each fully paid up at a premium of Rs. 140 per share, the details are given below.

Sr. No	Name of the Person	No of Shares Subscribed
1.	Kiran Krishnakant Majmudar	63,000
2.	Parul Nileshkumar Shah	58,000
3.	Meghdoot Leisure LLP	63,000
4.	Mitesh Harendrakumar Pandya	5,000
5.	Jatinkumar Rameshbhai Patel	5,000
6.	Hiralben Jatinkumar Patel	5,000
7.	Ami Pranav Pandya	5,000
8.	Urvashi Sandip Dave	5,000
Total		**2,09,000**

2. Equity Shares Issued for consideration other than cash:

Except as set out below, our Company has not issued Equity Shares for consideration other than cash.

Date of Allotment	No. of Total Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Name of Allottees	No. of Shares Allotted	Nature of Allotment	Benefit Accrued	Reason for Issue
July 20, 2023	45,00,300	10	10*	Srinivasarao Vakalapudi	45,00,300	Preferential Issues	Acquisition of Running Business	Pursuant to Business Transfer agreement

* As per Valuation Report dated July 15, 2023 issued by Mr. Jainam Shah, Chartered Accountants, Registered Valuer, IBBI Registration No. IBBI/RV/07/2020/13500.

3. Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

4. Further, our Company has not allotted any Equity Shares pursuant to any scheme approved under section 230-234 of the Companies Act, 2013.

5. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme/ Stock Appreciation Rights Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme/ Stock Appreciation Rights Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme / Employee Stock Purchase Scheme/ Stock Appreciation Rights Scheme, our Company shall comply with the SEBI Share Based Employee Benefits Regulations, 2014and Companies Act, 2013.

6. The Issue Price for the Equity Shares is ₹220. Our Company has not issued any Equity Shares during a period of one year preceding the date of the Prospectus at a price lower than the Issue price. The same will be updated at the time of the Prospectus.

7. Our Shareholding Pattern:

The shareholding pattern of our company in accordance with Regulation 31 of SEBI (LODR) Regulations, 2015, as on June 19, 2026.

i. Summary of Shareholding Pattern:

Category (I)	Category of shareholder (II)	Nos of shareholders (III)	No of fully paid-up equity shares held (IV)	No of Partly paid-up equity shares held (V)	No of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)		No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(A)	Promoter & Promoter Group	5	43,10,270	0	0	43,10,270	91.33	43,10,270	91.33	0	0	43,10,270	91.33	0	0	43,10,270
(B)	Public	13	4,09,030	0	0	4,09,030	8.67	4,09,030	8.67	0	0	4,09,030	8.67	0	0	4,09,030
(C)	Non-Promoter- Non-Public	0	0	0	0	0	0	0	0	0	0	0	0	N.A	N.A	0
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	N.A	N.A	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	N.A	N.A	0
	TOTAL	**18**	**47,19,300**	**0**	**0**	**47,19,300**	**100**	**47,19,300**	**100.00**	**0**	**0**	**47,19,300**	**100**	**N.A**	**N.A**	**47,19,300**

Note: Our Company will file shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one day prior to the listing of the Equity Shares. The Shareholding pattern will be uploaded on the website of NSE before commencement of trading of such equity shares.

8. The shareholding pattern before and after the Issue:

Sr. No.	Name of share holder	Pre-issue		Post Issue	
		No of equity shares	As a % of Issued Capital	No of equity shares	As a % of Issued Capital
(i) Promoters					
1.	Srinivasarao Vakalapudi	43,09,800	91.32	43,09,800	67.16
2.	Suryakumari Vakalapudi	440	0.01	440	0.01
	TOTAL (A)	**43,10,240**	**91.33**	**43,10,240**	67.17
(ii) Promoter Group					
3.	Tejaswi Vakalapudi	10	0.00	10	0.00
4.	Amulya Vakalapudi	10	0.00	10	0.00
5.	Ramu Vakalapudi	10	0.00	10	0.00
	TOTAL (B)	**30**	**0.00**	**30**	**0.00**
(iii) Public					
6.	Bharat Hasmukhlal Valand	50,000	1.06	50,000	0.78
7.	Kaushik Bhupatrai Joshi	1,50,000	3.18	1,50,000	2.34
8.	Kiran Krishnakant Majmudar	63,000	1.33	63,000	0.98
9.	Parul Nileshkumar Shah	58,000	1.23	58,000	0.90
10.	Meghdoot Leisure LLP	63,000	1.33	63,000	0.98
11.	Mitesh Harendrakumar Pandya	5,000	0.11	5,000	0.08
12.	Jatinkumar Rameshbhai Patel	5,000	0.11	5,000	0.08
13.	Hiralben Jatinkumar Patel	5,000	0.11	5,000	0.08
14.	Ami Pranav Pandya	5,000	0.11	5,000	0.08
15.	Urvashi Sandip Dave	5,000	0.11	5,000	0.08
16.	Kiran Kumar Pamula	10	0.00	10	0.00
17.	Vidiyala Navya Vasantha Lakshmi	10	0.00	10	0.00
18.	Devi Kishore Carasala	10	0.00	10	0.00
	IPO	-	-	16,98,000	26.46
(iv)	**TOTAL (C)**	**4,09,030**	**8.67**	**21,07,030**	**32.83**
(v)	**TOTAL (A+B+C)**	**47,19,300**	**100.00**	**64,17,300**	**100.00**

9. Details of Major Shareholders:

(i) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of the Prospectus:

Sr. No.	Name of share holder	No. of Shares	% of Pre Issue Shares Capital
1.	Srinivasarao Vakalapudi	43,09,800	91.32
2.	Bharat Hasmukhlal Valand	50,000	1.06
3.	Kaushik Bhupatrai Joshi	1,50,000	3.18
4.	Kiran Krishnakant Majmudar	63,000	1.33
5.	Parul Nileshkumar Shah	58,000	1.23
6.	Meghdoot Leisure LLP	63,000	1.33
TOTAL		**46,93,800**	**99.46**

(ii) List of Shareholder holding 1.00% or more of the paid-up capital of the company ten days prior to the date of the Prospectus:

Sr. No.	Name of share holder	No. of Shares	% of Pre Issue Shares Capital
1.	Srinivasarao Vakalapudi	43,09,800	91.32
2.	Bharat Hasmukhlal Valand	50,000	1.06

3.	Kaushik Bhupatrai Joshi	1,50,000	3.18
4.	Kiran Krishnakant Majmudar	63,000	1.33
5.	Parul Nileshkumar Shah	58,000	1.23
6.	Meghdoot Leisure LLP	63,000	1.33
TOTAL		**46,93,800**	**99.46**

(iii) List of Shareholder holding 1.00% or more of the paid-up capital of the company one years prior to the date of the Prospectus:

Sr. No.	Name of shareholder	No. of Shares	% of Pre Issue Shares Capital
1.	Srinivasarao Vakalapudi	43,09,800	95.55
2.	Bharat Hasmukhlal Valand	50,000	1.11
3.	Kaushik Bhupatrai Joshi	1,50,000	3.33
TOTAL		**45,09,800**	**99.99**

(iv) List of Shareholder holding 1.00% or more of the paid-up capital of the company two years prior to the date of the Prospectus:

Sr. No.	Name of shareholder	No. of Shares	% of Pre Issue Shares Capital
4.	Srinivasarao Vakalapudi	43,09,800	95.55
5.	Bharat Hasmukhlal Valand	50,000	1.11
6.	Kaushik Bhupatrai Joshi	1,50,000	3.33
TOTAL		**45,09,800**	**99.99**

10. As on date of this Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.

11. 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 Prospectus until the Equity Shares have been listed. Further, our Company presently does not have any intention or proposal to alter our capital structure within a period of six months from the date of opening of this Issue, by way of split / consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or otherwise except that if we enter into acquisition(s) or joint ventures, we may consider additional capital to fund such activities or to use Equity Shares as a currency for acquisition or participation in such joint ventures.

12. Share Capital Build-up of our Promoters & Lock-in:

Our Promoters had been allotted Equity Shares from time to time. The following is the Equity share capital build-up of our Promoters.

Date of Allotment / Transfer	Nature of Issue/ Allotment (Bonus, Rights etc)	Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	Face Value (Rs.)	Issue/ Transfer Price	% of total Issued Capital		Lock In (Years)
							Pre-Issue	Post Issue	
(A) Srinivasarao Vakalapudi									
April 17, 2023	Subscriber to MOA	Cash	9,500	9,500	10	10	0.20	0.15	3
July 20, 2023	Preferential Allotment	Other than Cash	12,80,500	12,90,000	10	10	27.13	19.95	3
July 20, 2023	Preferential Allotment	Other than Cash	15,09,900	27,99,900	10	10	31.99	23.53	2

Date of Allotment / Transfer	Nature of Issue/ Allotment (Bonus, Rights etc)	Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	Face Value (Rs.)	Issue/ Transfer Price	% of total Issued Capital		Lock In (Years)
							Pre-Issue	Post Issue	
July 20, 2023	Preferential Allotment	Other than Cash	50,000	28,49,900	10	10	1.06	0.78	NA
July 20, 2023	Preferential Allotment	Other than Cash	1,50,000	29,99,900	10	10	3.18	2.34	NA
July 20, 2023	Preferential Allotment	Other than Cash	15,09,900	45,09,900	10	10	31.99	23.53	1
July 25, 2023	Transfer from Srinivasarao Vakalapudi to Bharat Hasmukhlal Valand	Cash	-50,000	44,59,800	10	10	-1.06	-0.78	NA
August 24, 2023	Transfer from Srinivasarao Vakalapudi to Kaushik Bhupatrai Joshi	Cash	-1,50,000	43,09,800	10	10	-3.18	-2.34	NA
TOTAL (A)			**43,09,800**				**91.32**		
(B) Suryakumari Vakalapudi									
April 17, 2023	Subscriber to MOA	Cash	220	220	10	10	0.00	0.00	2
April 17, 2023	Subscriber to MOA	Cash	210	280	10	10	0.00	0.00	1
April 17, 2023	Subscriber to MOA	Cash	70	500	10	10	0.00	0.00	1
July 08, 2023	Transfer from Suryakumari Vakalapudi to Amulya Vakalapudi	Cash	-10	490	10	10	0.00	0.00	NA
July 08, 2023	Transfer from Suryakumari Vakalapudi to Tejaswi Vakalapudi	Cash	-10	480	10	10	0.00	0.00	NA
July 08, 2023	Transer from Suryakumari Vakalapudi to Ramu Vakalapudi	Cash	-10	470	10	10	0.00	0.00	NA
July 08, 2023	Transfer from Suryakumari Vakalapudi to Devi Kishore Carasala	Cash	-10	460	10	10	0.00	0.00	NA

Date of Allotment / Transfer	Nature of Issue/ Allotment (Bonus, Rights etc)	Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	Face Value (Rs.)	Issue/ Transfer Price	% of total Issued Capital		Lock In (Years)
							Pre-Issue	Post Issue	
July 08, 2023	Transfer from Suryakumari Vakalapudi to Kiran Kumar Pamula	Cash	-10	450	10	10	0.00	0.00	NA
July 08, 2023	Transfer from Suryakumari Vakalapudi to Pravin Muljibhai Patel	Cash	-10	440	10	10	0.00	0.00	NA
July 08, 2023	Transfer from Suryakumari Vakalapudi to Vidilaya Naya Vasantha Lakshmi	Cash	-10	430	10	10	0.00	0.00	NA
August 24, 2023	Transfer from Pravin Muljibhai Patel to Suryakumari Vakalapudi	Cash	10	440	10	10	0.00	0.00	1
	TOTAL (B)		**440**				**0.01**		

Note: All the Equity Shares allotted and held by our Promoters were fully paid at the time of allotment and none of the Equity Shares held by our Promoters is pledged.

13. None of our Promoters, Promoters Group, Directors and their relatives have purchased or sold the equity share of our company during the past six months immediately preceding the date of filing Prospectus.

14. The members of the Promoter Group, our directors or the relatives of our directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months preceding the date of filing of the Prospectus.

The average cost of acquisition of or subscription to Equity Shares by our Promoter is set forth in the table below:

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition in ₹
1.	Srinivasarao Vakalapudi	43,09,800	10.00
2.	Suryakumari Vakalapudi	440	10.00

15. Lock in of Promoters:

a. As per clause (a) Regulation 236 and 238 of the SEBI (ICDR) Regulations and in terms of the aforesaid table, an aggregate of 20.00 % of the post-Issue Equity Share Capital of our Company i.e. 12,90,000, equity shares shall be locked in by our Promoters for three years. The lock-in shall commence from the date of allotment in the proposed public issue and the last date of lock-in shall be reckoned as three years from the date of

commencement of commercial production or the date of allotment in the public issue whichever is later. ("Minimum Promoters' contribution").

b. The Promoters' contribution has been brought into the extent of not less than the specified minimum amount and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018. Our Company has obtained written consent from our Promoters for the lock-in of 12,90,000 Equity Shares for three years. The Equity Shares that are being locked in are not ineligible for minimum promoter contribution in terms of Regulation 237 of the SEBI (ICDR) Regulations, 2018. In connection, we confirm the following.

- The equity shares offered for minimum 20% promoters' contribution have not been acquired in the preceding three years before the date of Prospectus and revaluation of assets or capitalisation of intangible assets is involved in such transaction nor resulted from a bonus issue by utilisation of revaluation reserves or unrealized profits of the issuer or from bonus issue against equity shares which are ineligible for minimum promoters' contribution;
- The minimum promoters Contribution does not include Equity Shares acquired by our Promoters during the preceding one (1) year, at a price lower than the price at which Equity Shares are being offered to the public in the Issue;
- All the Equity Shares held by the Promoters / members of the Promoters' Group are already in dematerialized form as on date of this Prospectus.
- The minimum promoters Contribution does not include Equity shares pledged with any creditor.

Lock in of Equity Shares held by Promoter in excess of Minimum Promoters' contribution

In addition to Minimum Promoters' Contribution which shall be locked-in for three years, the 50% of the balance Equity Shares held by Promoter shall be locked in for a period of two years from the date of allotment and remaining 50% of balance Equity Shares shall be locked in for a period of one year from the date of allotment in the Initial Public Offer as provided in clause (b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018.

The details of lock-in of shares for 2 (two) years and for 1 (one) year are as under:

Name of Shareholders	Category	No. of Shares Held	Lock-in for 3 years	Lock-in for 2 years	Lock-in for 1 years
Srinivasarao Vakalapudi	Promoter	43,09,800	12,90,000	15,09,900	15,09,900
Suryakumari Vakalapudi	Promoter	440	-	220	220
Total		**43,10,240**	**12,90,000**	**15,10,120**	**15,10,120**

16. Lock-in of securities held by persons other than the promoters:

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue capital held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Issue. Accordingly, 4,09,060 Equity shares held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Issue.

17. Transferability of Lock-in securities:

a. In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018, the Equity Shares held by our Promoters which are locked in as per the provisions of Regulation 238 of the SEBI (ICDR) Regulations, 2018, may be transferred to another Promoter or any person of the promoter group or a new promoter or a person in control of the issuer company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable.

b. In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018, 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, 2018 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.

18. Other requirements in respect of 'lock-in':

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018 the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or financial institutions, subject to the following:

- If the specified securities are locked-in in terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, the loan has been granted by such bank or institution for the purpose of financing one or more of the objects of the issue and the pledge of specified securities is one of the terms of sanction of the loan;
- If the specified securities are locked-in in terms of clause (b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, and the pledge of specified securities is one of the terms of sanction of the loan.

19. In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock-in is recorded by the Depository- Not Applicable as all existing Equity Shares are held in dematerialized form.

20. Our Company, our Directors and the Lead Manager to this Issue have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares issued by our Company.

21. All the Equity Shares of our Company are fully paid-up equity shares as on the date of this Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.

22. Neither the Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of this Prospectus.

23. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme/ Stock Appreciation Rights Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme/ Stock Appreciation Rights Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme / Employee Stock Purchase Scheme/ Stock Appreciation Rights Scheme, our Company shall comply with the SEBI Share Based Employee Benefits Regulations, 2014.

24. our Company is in compliance with the Companies Act, 2013, to the extent applicable, with respect to issuance of Equity Shares from the date of incorporation of our Company till the date of filing of this Prospectus.

25. 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 LM and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

26. As per RBI regulations, OCBs are not allowed to participate in this Issue.

27. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of the Net Proceeds.

28. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.

29. An Applicant cannot make an application for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

30. No payment, direct or indirect in the nature of discount, commission, and allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Issue.

31. Our Promoters and the members of our Promoter Group will not participate in this Issue.

32. As on date of this Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Issue.

33. Our Company shall ensure that transactions in the Equity Shares by the Promoters and members of Promoters Group between the date of registering Prospectus with the Registrar of Companies and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.

34. Our Company hereby confirms compliance with all provisions of the Companies Act, 2013 ("the Act") regarding issuance of securities since inception until the date of filing of this Prospectus.

35. As on the date of this Prospectus, our Company has 18 Shareholders.

36. Except, Srinivasarao Vakalapudi, Suryakumari Vakalapudi and Vidiyala Navya Vasantha Lakshmi none of our directors or Key Managerial Personnel or Senior Managerial Personnel holds Equity Shares in our Company. For Further details please refer “Shareholding of Directors in our Company” in Chapter title “Our Management” at page no. 145 of this Prospectus.

37. No person connected with the offer 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.

38. 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 Prospectus with the Registrar of companies and the Offer Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.

39. 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.

SECTION IV - PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

Our Company proposes to utilize the proceeds from the issue towards funding the following objects and achieve the benefits of listing the Equity Shares on the Stock Exchanges. The Issue comprises of fresh Issue of 16,98,000 Equity Shares of our Company at an Issue Price of ₹220 /-per Equity Share, aggregating to ₹3735.60 lakhs by our Company. The proceeds from the Issue after deducting Issue related expenses are estimated to be ₹3276.71 lakhs. (the "**Net proceeds**").

Our Company proposes to utilize the Net Proceeds from the Issue towards funding the following objects:

1. Funding Capital Expenditure requirements for the purchase of equipment/machineries;
2. Funding the working capital requirements of our Company; and
3. General Corporate Purpose.

(Collectively referred to as **"Objects"**)

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges and enhancement of our Company's visibility and brand image and creation of a public market for our Equity Shares in India. The main objects clause and the objects ancillary to the main objects clause as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities for which funds are being raised by our Company through the Issue.

Net Proceeds

The details of the proceeds of the issue are summarized in the table below:

Sr. No.	Particulars	Estimated Amount (₹ In lakhs)
1.	Gross proceeds from the issue	3735.60
2.	Less: Issue related expenses**	458.89
Net proceeds of the issue		**3276.71**

***See "Issue Related Expenses" as detailed below*

Requirement of funds and utilization of Net Proceeds

Sr. No.	Particulars	Estimated Amount (₹ In lakhs)
1.	Funding Capital Expenditure requirements for the purchase of equipment/machineries	1800.71
2.	Funding the Working Capital requirement	926.00
3.	General corporate purposes	550.00
Total utilization of net proceeds		**3276.71**

The fund requirements mentioned above are based on internal management estimates of our Company and have not been verified by the lead manager or appraised by any bank or financial institution or any other external agency. Given the dynamic nature of our business and our Company, we may have to revise the estimates from time to time on account of various factors beyond our control, such as market conditions, competitive environment and interest rate fluctuations. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. In addition, the estimated dates of completion of various plans as described herein are based on management's current expectations and are subject to change due to various factors, some of which may not be in our control.

Further, in case of any variation in the actual utilisation of funds earmarked for the purposes set forth above, any increase in fund requirements for a particular purpose may be financed out of surplus funds, if any, available from other purposes for which funds are being raised under the Offer. To the extent the Company is unable to utilise any

portion of the Net Proceeds towards the aforesaid objects in accordance with the estimated schedule of deployment specified above, the Company shall deploy such Net Proceeds in subsequent financial years towards the aforesaid Objects.

Moreover, if the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance shall be used for general corporate purposes to the extent that the total amount so utilised shall not exceed 15% of the aggregate gross proceeds of the Issue or ₹1,000.00 lakhs, whichever is lower, in accordance with Regulation 230(2) of the SEBI ICDR Regulations. In case of any 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 the Company to explore various options, including utilisation of internal accruals and/or raising debt. However, there can be no assurance that such alternate arrangements will be available to fund any such shortfall.

All quotations mentioned in this section are valid as on the date of this Prospectus. However, the Company has not entered into any definitive agreements with any of the vendors, and therefore, there can be no assurance that the same vendors would be engaged to eventually supply the equipment at the same costs. The Company is yet to place orders for 100% of the plant and machinery. Any delay in placing orders for plant and machinery and/or solar plant may further delay the schedule of implementation and increase the cost of commissioning the manufacturing unit. This may impact the cost of establishing the proposed project, which may be subject to risks of unanticipated delays in implementation, cost overruns, and other risks and uncertainties.

There can be no assurance that the Company would be able to procure equipment at the estimated costs. If the Company engages vendors other than those from whom quotations have been obtained, or if the quotations expire, the estimates and actual costs for services may differ from the current estimates. Some of the quotations mentioned above do not include costs of freight, insurance, goods and services tax (wherever applicable), and other applicable taxes, as these can be determined only at the time of placement of orders. Any such additional costs shall be funded from the Net Proceeds allocated towards general corporate purposes or, if required, through contingencies. In case of any increase in the estimated costs, such additional costs shall be incurred from the Company's internal accruals.

For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please see the section titled *"Risk Factors*" beginning on page. 15 of this Prospectus.

Schedule of implementation and Deployment of Net Proceeds

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(₹ In lakhs)

Sr. No.	Particulars	Total Estimated Cost	Amount already deployed	Estimated utilization of net proceeds in FY 2026-27
1.	Funding Capital Expenditure requirements for the purchase of equipment/machineries	1800.71	Nil	1800.71
2.	Funding the Working Capital requirement	926.00	Nil	926.00
3.	General corporate purposes	550.00	Nil	550.00
	Total	**3276.71**	**Nil**	**3276.71**

The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹ 10.00 Crores; whichever is lower.

As indicated above, our Company proposes to deploy the entire Net Proceeds towards the objects as described in the Financial Year 2026-27. In the event that the estimated utilization of the Net Proceeds in a Financial Year 2026-27 is not completely met, the same shall be utilized, in part or full, in the next Financial Year or a subsequent period towards the Objects.

Means of Finance

The fund requirements for all the Objects of the Issue are proposed to be entirely funded from the Net Proceeds. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance under Regulation 230(1)(e) the SEBI ICDR Regulations 2018 and clause 9 (c) of Part A of Schedule Vi of the SEBI ICDR Regulations, 2018 through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Issue or through existing identifiable internal accruals.

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Offer Proceeds.

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 no. 15 of this Prospectus.

DETAILS OF THE OBJECTS OF THE ISSUE

1) Funding capital expenditure requirements for the purchase of equipment/machineries

Our Company has demonstrated remarkable growth in recent years, achieving a 38.01% growth rate in Financial Year 2025 compared to FY 2024 and achieving a 62.83% growth rate in Financial Year 2024 compared to Financial Year 2023. Key financial highlights include revenue from operations of ₹5521.83 Lakhs for the FY 2025 and ₹4002.08 Lakhs for the full Financial Year ending March 31, 2024 (including proprietary concern turnover upto June 30, 2023). The aggregate gross block value of our Property, Plant & Equipment, Furniture, and Vehicles stands at ₹288.32 Lakhs.

The basis for this calculation (comparing full FY25 revenue with the combined 12-month business revenue of FY24) clearly explained in the MD&A. The Comparison of FY 2025 was made with the full financial of FY 2024 including the business of the proprietorship firm up to June 30, 2023.

With this additional equipment and machines, our company can provide additional following services:

1) **Operation of Gas Compressor and Distribution Services**

Our company will introduce Gas Engine Driven Reciprocating Gas Compressor Packages with a capacity of 20,000 SCMD (Standard Cubic Meters per Day), specifically designed to handle the rigorous demands of natural gas compression at gathering stations of Public Sector Undertakings (PSUs) and corporate clients in the Oil and Gas industry. These compressor packages will be fully integrated systems, including advanced control panels, pressure regulators, and high-efficiency filtration systems, ensuring optimal performance and compliance with industry safety standards. The addition of these compressor packages will enhance our ability to serve clients in upstream and midstream gas distribution, ensuring uninterrupted gas supply, improved energy efficiency, and reduced emissions.

Rationale for Entering the New Segment:

The Company's decision to enter the gas compressor solutions segment is driven by increasing client requirement and positive feedback received during its ongoing Operations & Maintenance (O&M) engagements. Recognizing this opportunity, the Company aims to leverage its technical expertise and long-standing relationships within the gas compression industry to provide high-performance compressor packages directly to clients. By supplying fully integrated systems and offering end-to-end support including installation, commissioning, and technical assistance the Company seeks to expand its service portfolio, strengthen client partnerships, and capture additional value in the upstream and midstream gas sector. This strategic move enhances operational capabilities, drives revenue growth, and positions the Company for long-term market leadership in gas compression solutions.

Expected Benefits for the Company:

Entering the gas compressor solutions segment is expected to deliver multiple strategic advantages for the Company. Revenue will be generated on a per-unit basis for every cubic meter of gas compressed, creating a direct link between service delivery and income. This model not only ensures predictable and scalable cash flows but also aligns the Company's earnings with the actual utilization of its compressor packages by clients. By offering bundled solutions that combine compression services with ongoing O&M support, the Company can deepen client relationships and strengthen long-term retention. In addition, this segment allows the Company to optimize the use of its existing technical expertise and skilled manpower, driving higher efficiency and resource utilization. The per-unit compression revenue model enhances financial visibility, supports consistent growth, and contributes to long-term stability while reinforcing the Company's positioning in the upstream and midstream gas sector.

Quantified Cost–Benefit Explanation:

The Company's entry into the gas compressor solutions segment is expected to create measurable financial benefits over the next 2–3 years. On the cost side, the primary investment relates to procurement of compressors, fabrication of skid-mounted systems, testing infrastructure, and additional technical manpower. The initial capital outlay for these requirements is estimated in the range normally required for assembling mid-capacity compressor packages. The company will provide the gas compressor to the existing clients with whom company provides service of annual maintenance and technical support. In return, the Company expects incremental revenue from two sources:

(i)direct sale of compressor packages, which typically carry higher margins than standalone O&M services, and (ii)recurring service income from installation, commissioning, annual maintenance, and technical support. From the said sale of compressor packages. The Company anticipates a meaningful addition to annual revenue once full operations begin, along with an improvement in the blended margin profile due to the value-added nature of packaged solutions.

Overall, the financial impact is expected to be positive, with the incremental revenue and service fees covering the initial setup costs within a reasonable operational period. The compression income is expected to be ₹1.50 per cubic meter. Each compressor has a capacity of 1,00,000 cubic meters per day, which translates to roughly ₹45 lakh of monthly income, depending on actual generation. On average, a compressor has a working life of about 20 years, allowing the Company to earn steady revenue over a long operating period.

Capital Investment for Business Expansion

To support our business expansion, we intend to invest ₹ 1800.63Lakhs in purchasing capital equipment, enhancing our execution facility, and meeting the growing demands of our clients for Turnkey Solutions and Operations & Maintenance (O&M) Services in the Oil & Gas sector. As part of our expansion, we plan to purchase machinery and vehicles to support operations, distribution, and maintenance services. These assets will help us deliver critical solutions, including gas compression, distribution services, equipment overhauling, and repairs.

Customer Acquisition Strategy:

- Targeting existing O&M clients who have already expressed interest in deploying compressor packages for their gas gathering and distribution needs.

- Offering flexible, performance-linked pricing based on per-unit gas compression, with the option of integrated O&M support to ensure reliability and efficiency.

- Leveraging the Company's established reputation, technical expertise, and proven service record to attract new customers in adjacent segments of the Oil & Gas sector.

Installation Location & Property Details:

The Company will install the Gas Engine Driven Reciprocating Heavy Duty Gas Compressor packages directly at client sites. These installations will be executed under compression service agreements, wherein the Company earns revenue on a per-unit basis for each cubic meter of gas compressed. Since the compressors will operate at client-

provided sites, the Company will not require any additional owned or leased property for installation. The compressor assets will remain the property of the Company, ensuring full ownership and control while being deployed for client operations.

2) Testing and Maintenance of Safety Valves

Company is very much into in the testing and maintenance of Safety Relief Valves (SRVs), which are critical components in various industrial applications, including LPG (Law pressur Gas) and CNG distribution and storage systems. Building upon its existing calibration services, conducted under a valid PESO license in compliance with SMPV Rule 18, the Company is now expanding its capabilities to offer comprehensive in-house testing, repair, and maintenance services for SRVs. These enhancements will not only improve service accuracy and reduce turnaround time but also enable the Company to offer off-site services at client locations, thereby increasing convenience and operational uptime for customers. This upgraded service offering is aligned with API 576 standards (Recommended Practice for Inspection of Pressure-Relieving Devices), ensuring quality, safety, and regulatory compliance. The facility is equipped with advanced pressure testing equipment, leak detection systems, and automated calibration tools, designed to meet the stringent requirements of critical industrial operations. Through this initiative, the Company aims to significantly improve plant safety, reduce downtime, and enhance compliance across industries that rely on SRVs. The ability to provide end-to-end SRV solutions, including on-site testing and maintenance, positions the Company as a comprehensive service provider capable of addressing the safety needs of a wide range of sectors.

Our company has been authorized by ABC Ltd. (Globally renowned Company) to carryout Repair & Servicing of Safety Relief Valves in India. ABC Ltd. (Globally renowned Company) is manufacturer of safety valves which are being used by customers across all major industries like oil & gas, petrochemicals, chemicals, pharmaceuticals, and Original Equipment Manufacturers (OEMs). This safety valves provide efficient and safe processes from the production of gases in the air separators to transport, storage and processing of technical gases. Our company shall provide repairs and services from facility at Palej Industrial Estate/Area, Palej, Gujarat.

Following are the activities will be carried out by our Company:

- We operate a free workshop facility for testing and calibrating industrial valves such as globe control valves, ball on-off valves, pressure safety valves (PSVs), and butterfly valves. The workshop can handle valve sizes ranging from 0.5" to 24" (DN 15 to 600 mm) and 0.5" to 16" (DN 15 to 400 mm), in line with common international test standards.

- The setup includes a Hydraulic Universal Valve Test Bench, designed to make valve calibration easy and accurate. This bench uses a hydraulic clamping system that allows quick and secure clamping of different valve types and sizes, up to 24".

- The system's piping, fittings, and controls are built to deliver strong lift reactions and precise test results. High-quality stainless-steel gauges are used to measure and display pressure in kg/cm^2, ensuring accuracy and reliability throughout the testing process.

This new line of business differs from the Company's existing operations, which are primarily focused on Operations & Maintenance (O&M), Calibration, and Technical Services. The proposed service unit will expand the Company's capabilities by enabling it to offer comprehensive, in-house solutions for repair and servicing of SRVs, thereby enhancing its value proposition to customers.

The rationale behind entering this segment includes:

- Leveraging existing technical expertise and industry relationships;
- Meeting growing client demand for reliable, in-house SRV repair services;
- Enhancing the Company's service portfolio with high-value, specialized offerings; and

Capitalizing on the strategic partnership with one of the well-established Company in the Industry, which has authorized the Company to carry out repair and servicing of its safety relief valves in India. ABC Limited is a reputed manufacturer of safety valves used widely across industries such as oil & gas, petrochemicals, chemicals,

pharmaceuticals, and OEMs. The Company plans to establish the service unit at Plot No. 817, Palej Industrial Estate/Area, Palej, Gujarat, a strategic industrial location.

This initiative is expected to bring multiple strategic benefits to the Company. By establishing an in-house service unit for the testing and repair of Safety Relief Valves (SRVs), the Company aims to diversify its revenue streams beyond its current service offerings. It will enable the Company to provide a more comprehensive suite of solutions to clients, thereby improving client retention through value-added services. Additionally, the new service unit will allow for better utilization of the Company's existing technical manpower and infrastructure, enhancing operational efficiency. Given the high demand for specialized SRV services across key industries, this initiative is also anticipated to generate steady and recurring revenues, contributing to the Company's long-term growth and financial stability.

3) Calibration and Repair of critical part of compressor and gas gathering equipment

Our company will undertake major repairs and services of critical compressor components and gas gathering distribution equipment, ensuring their long-term reliability and efficiency. The repair scope includes:

- Complete overhauling of reciprocating compressors, ensuring restored efficiency and reduced energy consumption.
- Replacement of critical parts, such as piston rings, crankshaft bearings, and suction/discharge valves, using our best-quality OEM-grade materials.
- Advanced calibration techniques, including laser alignment, vibration analysis, and real-time performance monitoring.
- Use of specialized tools and precision instruments to ensure that each repair meets stringent performance and durability benchmarks.

Cost Benefits from installation of Calibration and gas gathering equipment:

The proposed investment of ₹285.36 lakhs relates to the purchase of various Calibration Equipment, consisting of several small yet essential machines. Right now, the Company's calibration work is performed using the existing setup, which is adequate for current volumes. With the Company taking on a higher number of O&M service projects and actively expanding into new geographical regions, the volume of calibration requirements is increasing. Every additional O&M contract typically brings recurring calibration work both for SRVs and for other field instruments.

Total Revenue Generated from Calibration is as under:

Particulars	Up to 31/12/2025		FY 2024-25		FY 2023-24		30/06/2023		FY 2022-23	
	Amount	% of Sales	Amount	% of Sales	Amount	% of Sales	Amount	% of Sales	Amount	% of Sales
O & M Services@	5120.99	94.28	5166.76	93.57	2873.54	90.89	771.80	91.84	2166.28	88.14
instrument Calibration & Testing	90.31	1.66	139.78	2.53	56.39	1.78	28.19	3.35	81.21	3.30
Total	5,211.30	95.94	5306.54	96.1	2929.93	92.67	799.99	95.19	2247.49	91.44

@ Total O & M revenue includes Calibration income from the respective sites.

By implementing these services, we will extend the operational lifespan of compressors and gas gathering equipment, optimize maintenance costs for clients, and minimize unexpected breakdowns. For revenue bifurcation of the Calibration income of our Company, please refer page no. 117, Revenue Bifurcation, in the chapter titled "Business Overview" of the Prospectus.

4) Vehicles Expansion for Logistics Support

To ensure the seamless transportation of critical compressor parts, gas gathering equipment, repair materials, and specialized tools, we plan to procure Bolero Camper Gold ZX and Ecco commercial vehicles. These vehicles feature:

- Payload capacity of up to 2000 kg, enabling efficient transport of heavy equipment and materials.
- Bharat Stage 6.2 (BS 6.2) emission compliance, reducing carbon footprint and ensuring regulatory adherence.
- Advanced suspension and reinforced chassis, providing durability and reliability in off-road and on-site industrial environments.
- Custom-designed storage compartments, ensuring the safe transport of delicate and high-value compressor components.

This fleet expansion will improve our response time for emergency repairs, enhance supply chain efficiency, and provide logistical support for both routine and large-scale service operations.

The details of the vehicle used by the company from third party is not maintained. However we can provide the details of the vehicle owned by the proprietor used for the business of the Company.

The number of vehicles used in the past three years into rented /owned vehicles is as follows:

Particulars	31/12/2025		FY 2024-2025		FY 2023-2024		FY 2022-2023	
No of vehicles used by the proprietor firm/Company	7	22	3	22	0	20	0	11
Total	**29**		**25**		**20**		**11**	

List of Equipment and its Uses **(Rs. In Lakhs)**

Sr.No	Particulars of machines/Vehicles	Utility of the machine /Vehicles	Amount
1	Natural Gas compressor package Equipment with Capacity 20000 SCMD	Operation of Gas Compressor and distribution services at gathering station.	479.08
2	EFCO - PS SV 75 W/A (690/600 bar) Designed for testing of safety valves (having flanges and threaded ends) Range of valves: DN 15 (1/2") up to DN 400 (16") and	Testing and Maintenance of Safety Valves	389.29
3	Universal valve test Bench **Clamp Station 1** upto 12 inch with top clamping (up to 12") **Clamp Station 2** upto 24 inch without top clamping (up to 12") Hydro Pneumatic Test Panel upto 300 Bar	Testing and Maintenance of Safety Valves	97.14
4	EECO (Vehicle)	Transport of Instrument, parts and tools	70.88
5	Bolero (Vehicle)	Transport of Instrument, parts and tools	103.00
6	P5514B-70M, HYDRAULIC TEST PUMP, 70 MPA (10K PSI) and other instruments	Calibration and Repair of critical part of compressor and gas gathering equipment	285.36
7	Portable Safety Valve Test Bench		254.14
8	Instruments for SRV		121.82
	Total		**1800.71**

An indicative list of such equipment that we intend to purchase, along with details of the quotations we have received in this respect is set forth below. The orders for the machinery have not been placed and all the machines are new one. The promoters are confident to get the machines at the quotation price.

Sr. No	Name of the Machinery	Name of Supplier	Qty	Price (Excluding GST)	Total Value (₹in Lakhs)	Date of quotation	Validity period	2025-26	2026-27
1	Natural Gas compressor package of Capacity 20000SCMD	Kirloskar Pneumatic Company Limited	2	200	400.00	February 27, 2026	180 days		479.08
	Supervision charges for erection and commissioning of Compressor			3	6.00				
	Total				406.00				
	Add: GST@18%				73.08				
	Grand Total (A)				**479.08**				
2	EFCO - PS SV 75 W/A (690/600 bar) Designed for testing of safety valves (having flanges and threaded ends) Range of valves: DN 15 (1/2") up to DN 400 (16")	EFCO Maschinen bau India Private Limited	4	60.95	243.82	March 08, 2026	180 days		389.29
	Air Driven Nitrogen Gas Booster System		4	19.90	79.62				
	Total				**323.44**				
	Add: GST@18%				58.22				
	Add: Packing Charges				7.63				
	Grand Total (B)				**389.29**				
3	Universal valve test Bench	Techmark Engineering Solutions	4	20.58	82.32	February 24, 2026	180 days		97.14
	Clamp Station 1								
	up to 12 inch								
	with top clamping (up to 12")								
	Clamp Station 2								
	Up to 24 inch								
	without top clamping (up to 12")								
	Hydro Pneumatic Test Panel up to 300 Bar								
	Total				82.32				
	Add: GST@18%				14.82				
	Grand Total (C)				**97.14**				
4	EECO (D)	Raviratna Motors Private Limited	10	7.08	**70.88**	April 08, 2026	180 days		70.88

5	Bolero Camper Gold ZX (E)	Mega Automobiles Private Limited	10	10.30	**103.00**	April 09, 2026	6 Months		103.00
6	P5514B-70M, HYDRAULIC TEST PUMP, 70 MPA (10K PSI)	Fluke Technologies Private Limited	6	2.18	13.06	March 06, 2026	180 days		285.36
	ST-55 OPERATING FLUID (OIL) 1 QUART BOTTLE		6	0.10	0.60				
	REFERENCE PRESSURE GAUGE G70M W/ ACCREDITATION		6	2.15	12.89				
	MULTIFUNCTION PROCESS CALIBRATOR		6	3.18	19.05				
	DRY-WELL, HIGH-TEMP FIELD, W/9144-INSX, 230V		6	7.82	46.91				
	DRY-WELL, FIELD W/ 3103-X, 220V 50/60HZ		6	4.69	28.14				
	5.5 DIGIT PRECISION MULTIMETER		6	1.10	6.61				
	PROBE, SECON. PRT, 100 OHM (1/4 X 12 INCH)		6	1.67	10.03				
	PROBE, TYPE-S TC, 20IN X 1/4IN W/O CJC		6	6.00	36.02				
	HYDRAULIC TEST PUMP KIT, 0 TO 10,000 PSI		6	2.70	16.21				
	OIL DEADWEIGHT TESTER, DUAL RANGE, 700 BAR		3	17.43	52.30				
	Total				241.83				
	Add: GST@18%				43.53				
	Grand Total (F)				**285.36**				
7	Portable Safety Valve Test Bench Valve Size up to 4"	Techmark Engineering Solutions	2	0.95	1.90	February 12, 2026	180 days		254.14
	Safety Valve Test Bench Economy Model Valve Size up to 8"		8	6.00	48.00				
	Safety Valve Test Bench Quick Clamping Valve Size up to 8"		8	8.00	64.00				
	Valve Analyzer Software		8	1.86	14.84				

	Smart range of pressure Comparator pressure range up to 160 Bar								
	SRPC 60(E)		8	2.01	16.08				
	SRPC 100(E)		8	2.10	16.80				
	SRPC 160(E)		8	2.30	18.40				
	Ultimate Vacuum Comparator Vacuum range -1Bar/-750		8	0.95	7.60				
	Hydro test Unit (Water Base)		8	2.68	21.44				
	Total				209.10				
	Packing and forwarding				6.27				
	Add: GST@18%				38.77				
	Grand Total (G)				**254.14**				
8	Comparison Tester	Nagman Instrumens and Electronics Private Limited	8	0.89	7.15	February 13, 2026	180 days		121.82
	Smart pressure Indicator		8	0.76	6.10				
	Digital pressure Indicator		8	0.37	2.94				
	Multifunction Calibrator		8	1.00	7.97				
	Microprocessor Based Universal Temperature Calibrator		8	2.51	20.05				
	Microprocessor Based Universal Temperature Calibrator		8	1.77	14.15				
	6 1/2 Digital Multimeter		6	0.99	5.92				
	Master RTD		6	2.16	12.96				
	Master Thermo couple		6	0.22	1.29				
	Hydraulic Hand Pump		6	1.52	9.12				
	Dead weight Tester		6	2.60	15.59				
	Total				**103.24**				
	Add: GST@18%				**18.58**				
	Grand Total (H)				**121.82**				
	GRAND TOTAL (A+B+C+D+E+F+G+H)				**1800.71**			**652.02**	**1800.71**

Funding the working capital requirements of our Company

To support our business operations and ensure smooth project execution, our Company plans to allocate ₹926.00 lakhs from the Net Proceeds towards funding its working capital requirements for the financial year ending March 31, 2026 and March 31,2027. Given the nature of our business, which involves providing assistance and support services in the Oil & Gas, Power & Energy, and Renewable Energy sectors, maintaining adequate working capital is crucial for sustaining our operations and meeting client commitments.

We specialize in offering project assistance solutions, including Annual Maintenance Contracts (AMC), Comprehensive Maintenance Contracts (CMC), and Operation & Maintenance (O&M) services. Our primary clientele consists of large Corporates and Public Sector Undertakings (PSUs) engaged in the manufacturing and supply of compressors for gas and oil distribution. The working capital requirements for our business arise primarily from maintaining sufficient liquidity to execute contracts efficiently, managing receivables, procuring materials, and covering operational costs.

As of March 31, 2025, our net working capital stood at ₹1,620.88 lakhs, reflecting an increase from ₹1,202.00 lakhs as of March 31, 2024, and ₹658.32 lakhs as of March 31, 2023. This growth in working capital requirements is aligned with the expansion of our business operations and the increasing scale of our service offerings.

Currently, we finance our working capital needs through a combination of internal accruals, capital investments, and working capital loans from banks and financial institutions. The infusion of funds from the Net Proceeds will help us strengthen our liquidity position, reduce reliance on external borrowings, and enhance our ability to take on larger contracts while ensuring seamless execution of ongoing projects.

Basis of estimation of working capital requirement and estimated working capital requirement: (₹ In lakhs)

Particulars	31.03.2023	31.03.2024	31.03.2025	31.12.2026	31.03.2026	31.03.2027
	Audited	Audited	Audited	Audited	Provisional	Provisional
Inventory	485.63	888.32	1278.51	2267.79	1681.40	1957.50
Trade Receivables	372.95	712.77	903.35	1231.69	1288.43	1500.00
Loans and advances	110.81	191.1	1.72	7.91	9.59	20.22
Other Current Assets	58.87	122.21	189.31	382.17	201.99	202
Total	**1028.26**	**1914.4**	**2372.89**	**3889.56**	**3181.40**	**3679.72**
Less:						
Trade Payables	116.48	158.87	151.16	307.37	173.94	202.50
other Current Liabilities	223.58	456.68	465.79	1020.74	583.37	623.06
Provisions	31.88	94.15	135.06	87.17	219.10	228.16
Total Liabilities	**371.94**	**709.70**	**752.01**	**1415.28**	**976.41**	**1053.72**
Net Working Capital	656.32	1204.70	1620.88	2474.28	2205.00	2626.00
Less: Bank Borrowings	411.01	708.98	1186.9	1536.81	980	980
Balance	245.31	495.72	433.98	937.47	1225.00	1646.00
Financed through Capital Internal Cash Accruals	245.31	495.72	433.88	937.47	600	700.00
Fund from IPO (2025-26)					625.00	625.00
Fund from IPO(2026-27)						301.00

As certified by our Statutory Auditors vide certificate dated April 11, 2026 vide UDIN: 26110780XEH4UJ6631and as approved by the Board of Directors of our Company pursuant to its resolution dated April 11, 2026.

Constituents of the working capital

Inventory: Our inventory primarily consists of Work in Progress (WIP), which represents project work completed but not yet billed to the client at the financial year-end. Given the nature of our business, where projects are executed over extended periods, certain costs incurred on-site such as salaries of technical and field staff, equipment rental charges, testing and calibration expenses, and power/fuel consumption are classified as WIP. The final invoicing of these costs depends on project milestones and certification by the client, leading to variations in inventory levels.

Trade Receivables: Trade receivables include outstanding payments from clients after invoices are raised. As our key clients are large Corporates and Public Sector Undertakings (PSUs), the payment cycle involves multiple levels of internal approvals and compliance checks. This often results in receivable periods extending beyond the standard credit terms. Given the high-value nature of our contracts, efficient receivables management is critical to maintaining steady cash flows.

Loans and Advances: This category includes operational advances made to technical and field staff for site-related expenses, security deposits for leased premises, and advance payments to suppliers for procurement of goods and services. These advances are necessary to ensure uninterrupted operations, particularly in remote project locations where on-the-spot expenses are common.

Other Current Assets: Other current assets include prepaid expenses, statutory advances (such as Tax Deducted at Source (TDS) and Goods and Services Tax (GST) payments), and other regulatory deposits. These are essential for ensuring compliance with tax and statutory obligations while maintaining financial discipline

Trade Payables: Trade payables represent amounts payable to vendors and suppliers for materials, equipment, and services received. Since many of our procurement agreements involve credit terms, our payables cycle depends on the terms negotiated with suppliers. Managing payables efficiently allows us to optimize cash flows while ensuring timely supply chain operations.

Other Current Liabilities: Other current liabilities include outstanding salaries, statutory obligations, and other operational expenses that are incurred but not immediately payable due to vendor credit terms. These liabilities reflect short-term obligations that must be managed effectively to maintain financial stability.

Provisions: Provisions account for expenses related to the financial period but yet to be paid, including last-month operational costs and provisions for income tax. These ensure that all liabilities are accounted for in financial planning.

Assumptions for working capital requirements.

Particulars	No. of Days outstanding or holding level as on				F.Y. 2025-26 (current year) (estimated)	F.Y. 2026-27 (Estimated)
	F.Y.2022-23	F.Y.2023-24	FY 2024-25	Up to 31/12/2025		
Inventory	83	88	89	127	87	87
Trade Receivables	46	53	49	51	50	50
Trade Payables	20	16	11	17	9	9

As certified by our Statutory Auditors vide certificate dated April 11, 2026 vide UDIN: 26110780XEH4UJ6631 and as approved by the Board of Directors of our Company pursuant to its resolution dated April 11, 2026.

Justification for Holding Period of Working Capital Components:

Inventory	**Inventory**, primarily consisting of Work-in-Progress (WIP), is projected to have a holding period of 87 days for FY 2025-26 and FY 2026-27. WIP includes project costs incurred but not yet billed to clients, such as technical and field staff salaries, instrument hiring charges, testing and calibration expenses, and power/fuel consumption at project sites. The inventory level depends on project execution timelines and client certification processes, particularly for PSU and corporate clients, where final invoicing may be delayed pending approvals.
Trade Receivables	**Trade Receivables** are expected to have a holding period of 50 days for FY 2025-26 and FY 2026-27, considering the company's major clients, which include Corporates and Public Sector Undertakings (PSUs). These clients typically follow structured, multi-tier approval processes before releasing payments, leading to longer collection cycles. While the company extends credit based on industry norms, the estimated holding period reflects the average time required for invoice verification, approvals, and disbursements.
Trade Payables	**Trade Payables**, representing outstanding payments to vendors, are projected to have a holding period of 09 days for FY 2025-26and FY 2026-27. The company maintains strong supplier relationships and follows a structured payment cycle to ensure timely procurement of goods and services. Most vendors extend short-term credit, typically ranging from 7 to 30 days,

	depending on the nature of materials and services procured. The estimated holding period is based on past trends and current credit arrangements with suppliers.

General corporate purposes

In terms of the SEBI ICDR Regulations, the extent of the Net Proceeds proposed to be used for general corporate purposes is estimated not to exceed 15.00% of Gross proceeds or ₹10.00 Crores whichever is lower raised by Company through this issue.

Our management will have flexibility in applying ₹550.00 lakhs of the Net Proceeds towards general corporate purposes. The general corporate purposes for which our Company proposes to utilize Net Proceeds include, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

- strategic initiatives
- further capital expenditure;
- ongoing general corporate exigencies; and

any other purposes as approved by the Board not in nature of working capital and subject to compliance with the necessary regulatory provisions.

In addition to the above, our Company may utilise the Net Proceeds towards other purposes considered expedient and as approved periodically by our Board, subject to compliance with necessary provisions of the Companies Act. Our Company's management shall have flexibility in utilising surplus amounts, if any. Our management will have the discretion to revise our business plan from time to time and consequently our funding requirement and deployment of funds may change. This may also include rescheduling the proposed utilization of Net Proceeds. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purpose.

Issue Related Expenses

The total expenses of the Issue are estimated to be approximately 458.89 lakhs. The expenses of this include, among others, underwriting and lead manager fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The estimated issue expenses are as follows:

(₹ in lakhs)

Activity	Estimated expenses	As a % of total estimated issue related expenses	As a % of Gross Issue Size
Lead Manger Fees including Underwriting Commission.	153.89	33.54	4.50
Brokerage, selling commission and upload fees	25.00	5.45	0.73
Registrar to the Issue	4.00	0.87	0.12
Legal Advisors	4.00	0.87	0.12
Advertising and marketing expenses	250.00	54.48	7.30
Regulators including stock exchanges	8.00	1.74	0.23
Printing and distribution of issue stationary	2.00	0.44	0.06
Market Making fees etc.	12.00	2.62	0.35
Total estimated issue related expenses	**458.89**	**100.00%**	**13.41%**

**Issue expenses exclude applicable taxes, where applicable. Issue expenses are estimates and are subject to change.*

Notes:

1. Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs.

ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Offer is made as per Phase I of UPI Circular)	₹ 10 per application on wherein shares are allotted
Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them)	₹ 10 per application on wherein shares are allotted

Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank	₹10 per application on wherein shares are allotted
Sponsor Bank shall be payable processing fees on UPI application processed by them	₹ 5 per application on wherein shares are allotted

2. No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them
3. The commissions and processing fees shall be payable within 30 working days post the date of receipt of final invoices of the respective intermediaries.
4. Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price

Interim use of Net Proceeds

Our Company, in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. Pending utilization of the Issue Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only with one or more Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilisation of the proceeds of the Issue as described above, it shall not use the funds from the Issue Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

Bridge Financing Facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Prospectus which are proposed to be repaid from the Net Proceeds.

Appraisal Report

None of the objects for which the Issue Proceeds will be utilized have been financially appraised by any financial institutions / banks.

Monitoring Utilization of Funds

As this is a Fresh Issue for less than ₹5,000 lakhs, we are not required to appoint a monitoring agency for the purpose of the Issue in terms of the SEBI ICDR Regulations.

Our Board and Audit committee shall monitor the utilization of the net proceeds of the Issue. Our Company will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant financial years subsequent to the completion of the Issue.

Pursuant to SEBI Listing Regulations, our Company shall disclose to the Audit Committee of the Board of Directors the uses and applications of the Net Proceeds. Our Company shall prepare a statement of funds utilized for purposes other than those stated in this Prospectus and place it before the Audit Committee of the Board of Directors, as required under applicable law. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32 of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchange on a quarterly basis, a statement indicating (i) deviations, if any, in the utilization of the proceeds of the Issue from the Objects; and (ii) details of category wise variations in the utilization of the proceeds from the Issue from the Objects. This information will also be published in newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee of the Board of Directors.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the Objects without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English

and one in the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

No part of the Net Proceeds of the Issue will be utilized by our Company as consideration to our Promoters, members of the Promoter Group, Directors, Group Companies or Key Managerial Employees. Our Company has not entered into or is not planning to enter into any arrangement / agreements with Promoters, Directors, key management personnel, associates or Group Companies in relation to the utilization of the Net Proceeds of the Issue.

Other Confirmation

No part of the proceeds of the Issue will be paid by us to the Promoters and Promoter Group, the Directors, Associates, Key Management Personnel or Group Companies except in the normal course of business and in compliance with the applicable law.

BASIS FOR ISSUE PRICE

The Issue Price of ₹ 220 per Equity Share is determined by our Company in consultation with the Lead Manager on the basis of the following qualitative and quantitative factors. The face value of the Equity Share is ₹10.00/- per Equity Share and Issue Price is ₹ 220 per Equity Share. The Issue Price is 22 times the face value.

Investors should refer sections / chapters titled "*Risk Factors*", "*Restated Financial Statements*", "*Management Discussion and Analysis of Financial Condition and Results of Operations*" and "*Business Overview*" beginning on page 15, 159, 186 and 106 respectively of this Prospectus to get an informed view before making an investment decision.

The trading price of the Equity shares of our Company could decline due to risk factors and you may lose all or part of your investments.

Qualitative Factors

Some of the Qualitative Factors, which form the basis for computing the price

1. Extensive Pan-India Presence of our Company enabling wide market access and service coverage to our Business.
2. Commitment to Quality and Industry Accreditations.
3. Experienced Leadership with Extensive Domain Knowledge.
4. Strong Customer Relationships as a Key Business Strength.

For further details, please refer to the paragraph titled "*Our Business Strengths*" in the chapter titled "*Business Overview*" beginning on page 122 of this Prospectus.

Quantitative Factors

Information presented below relating to the Company is based on the Restated Financial Statements. Some of the quantitative factors which form the basis or computing the price, are as follows:

1) Basic and Diluted Earnings Per Share (EPS)

Year ended	EPS	Weights	Basic and Diluted EPS
March 31, 2023	-	1	-
March 31, 2024	4.78	2	9.56
March 31, 2025	8.80	3	26.40
Weightage Average EPS		**6**	**7.91**
December 31, 2025*			**11.31**

***Annualised**

Note. Basic and Diluted EPS = Net Profit (Loss) after tax as restated attributable to Equity Shareholders / weighted average no of equity shares outstanding during the year as per restated financials.

2) Price to Earnings (P/E) ratio in relation to Issue Price ₹ 220 per Equity Share of ₹10/- each fully paid up#

Particulars	P/E Ratio
P/E ratio based on Basic and diluted EPS as at March 31, 2025	25.00
P/E ratio based on Weighted Average Basic and diluted EPS	27.82
Industry *	
Highest	7.10
Lowest	7.10
Average	7.10

** *CMP as on may 06, 2025**

3) Return on Net worth (RoNW)

Return on Net Worth (RoNW) as per restated financial statements

Year Ended	RONW (%)	Weight
March 31, 2023	33.30	1
March 31, 2024	32.45	2
March 31, 2025	31.85	3
Weighted Average RoNW	32.29	
December 31, 2025*	**32.11**	

*** Annualised**

Note: Return on Net worth has been calculated as per the following formula:

1) Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated / Net worth as restated as at year end.
2) 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)

Particulars	₹ per share
Net Asset Value per Equity Share as of March 31, 2025	26.72
Net Asset Value per Equity Share as of December 31, 2025	35.24
Net Asset Value per Equity Share after IPO	84.13
Issue Price	220.00

Note: Net Asset Value has been calculated as per the following formula:

$$\text{NAV} = \frac{\text{Net worth excluding revaluation reserve}}{\text{Outstanding number of Equity shares outstanding during the year}}$$

5) Comparison with industry peers

(₹ in Lakhs)

Companies#	CMP*	EPS	PE Ratio	RONW (%)	NAV (Per Share)	Face Value	Revenue from Operation	Other Income	Total Income
Teja Engineering Industries Limited	220**	8.80	25.00	31.85	26.72	10	5,521.83	1.49	5,523.32
Peer Group									
Lakshya Powertech Limited	111.05	15.65	7.10	24.78	78.88	10	16010.42	122.89	16133.31

*CMP as on June 22, 2026
** CMP of our company is considered as an Issue Price.
# Amount taken from Restated Financials as on March 31, 2025
Source: https://www.nseindia.com/

Notes:

a) Considering the nature and size of the business of our Company the peers are not strictly comparable. However, above company is included for broad comparison.
b) The figures for Teja Engineering Industries Limited are based on the restated financial statements for the year ended March 31, 2025.
c) The figures are based on the financial statements for the year ended March 31, 2025 of Lakshya Powertech Limited from the Annual reports of the Companies available from the website of the Stock Exchange and website of the Companies.
CMP of the peer group is as per the closing price as available on https://www.nseindia.com/
d) P/E Ratio for the peer has been computed based on the closing market price of respective equity shares as on June 22, 2026 sourced from website of Stock Exchange as divided by the Basic/diluted EPS as applicable.

Key Performance Indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyses the business performance, which in result, help us in analysing the growth of various verticals.

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 utilisation 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.

KPI	Explanations
Revenue from Operations (₹ lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.
Return on Equity	This metric enables us to track how much profit a company generates with the money that the equity shareholders have invested.
Operating EBITDA (₹ lakhs)	Operating EBITDA provides information regarding the operational efficiency of the business.
Operating EBITDA Margin (%)	Operating EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ lakhs)	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.
Return on Capital Employed	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated April 11, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to the 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 since Incorporation to the date of filing of this Prospectus.

Financial KPI of our Company **(₹ in Lakhs)**

Particulars	As At December 2025	As At March 2025	As At March 2024	As At June 30, 2023	As At March 2023
Revenue from operations [(1)]	5,431.59	5,521.83	3,161.72	840.36	2,457.90
Total Income [(2)]	5,432.11	5,523.32	3,161.78	840.36	2,457.90
EBITDA [(3)]	707.38	686.27	373.60	86.01	278.70
EBITDA (%) Margin [(4)]	13.02	12.42	11.82	10.23	11.34
Profit after Tax [(5)]	400.43	401.59	215.78	36.85	126.51
Current Ratio [(6)] $	1.32	1.25	1.36	1.32	1.33
Debt Equity Ratio [(7)]	1.04	1.01	1.05	1.85	1.78
Debt Service Coverage Ratio [(8)] *	4.25	4.71	5.65	0.73	1.91
Return on Capital Employed (%) [(9)]	20.07%	26.14%	26.24%	6.47%	23.32%
Net profit Ratio (%) [(10)]	7.37%	7.27%	6.82%	4.38%	5.15%
Return on Equity (%) [(11)]	32.94%	42.44%	43.70%	11.70%	45.10%

As certified by the Statutory auditor vide their certificate dated April 11, 2026 bearing UDIN: 2611078081KXIK7876.

Notes:

a) *Revenue from operations is calculated as the sum of revenue from sale.*
b) *Total income is calculated as the sum of revenue from operations and other income for the period/year.*

c) *Operating EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items.*
d) *Operating EBITDA Margin refers to EBITDA during a given period as a percentage of Total income during that period.*
e) *Profit / (loss) for the period/ year is calculated as Total Income less Total Expenses plus Share of (loss) from joint ventures (Net of tax) less Total Tax expenses for the period/ year.*
f) *Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.*
g) *Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and current maturities of long-term-borrowings) by total equity (which includes issued capital and all other equity reserves).*
h) *Debt Service Coverage Ratio is calculated by dividing the sum of Profit after Tax and interest amount by sum of the repayment of loan and Interest.*
i) *RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus finance costs divided by total equity plus Reserves & Surplus.*
j) *Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our total revenue.*
k) *Return on equity (RoE) is equal to profit for the year divided by the total equity during that period and is expressed as a percentage*

** The Debt Service Coverage Ratio (DSCR) of 0.73 for the period ended June 30, 2023. As it was proprietorship firm and the proprietor had taken the loan for business purpose which is repayable over a period of 2 months to 64 months. The Proprietor firm had never defaulted in payment of instalment. However, after taking over the proprietor firm the Company had raises the share capital and repaid the loan. As a result, in FY 2024 the DSCR was improved from 0.73 to 5.65.*

$The Current Ratio declined from 1.36 to 1.25 and the Debt Service Coverage Ratio (DSCR) reduced from 5.65 to 4.71 in FY 2025. These movements indicate a moderation in the Company's short-term liquidity position and debt-servicing capacity. The decline in the Current Ratio is primarily attributable to the higher build-up of current assets particularly trade receivables and inventories which grew at a faster pace than current liabilities. Similarly, the reduction in DSCR reflects the increase in finance costs and repayment obligations during the year, along with the impact of the working capital stretch. The Company is closely monitoring these trends and implementing measures to strengthen liquidity, improve collections, and optimize the working capital cycle in the upcoming periods.

Comparison of key performance indicators with Peer Group Companies

Sr No	Key Performance Indicators	Teja Engineering Industries Limited*	Lakshya Powertech Limited		
		March 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1	Total Income	5,523.32	16133.31	15199.37	7212.22
2	Current Ratio	1.25	2.56	1.52	1.55
3	Debt Equity Ratio	1.01	0.27	0.90	2.02
4	EBDITA	686.27	2,387.18	2258.12	506.44
5	Operating EBDITA Margin (%)	12.42	14.80	14.86	7.02
6	PAT	401.59	1580.18	1460.37	293.70
7	Net profit Ratio (%)	7.27%	9.87%	9.69%	5.66%
8	Return on Equity (%)	42.44%	15.56	39.11	44.14
9	Return on Capital Employed (%)	26.14%	18.86	35.88	21.36

Key Performance Indicators are as on March 31, 2025.
*Teja Engineering Industries Limited was formed as a company in 2025. Prior to its formation, the business was carried on as a proprietorship; accordingly, Key Performance Indicators (KPI) have been presented for the year 2025.

Weighted average cost of acquisition ("WACA")

(a) The price per share of our Company based on the primary / new issue of shares Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the Employee

Stock Option Scheme / Employee Stock Purchase Scheme/ Stock Appreciation Rights Scheme and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

Except as given below, Our Company has not issued any Equity Shares (excluding Equity Shares issued pursuant to a bonus issue) or convertible securities or employee stock options during the 18 months preceding the date of this Prospectus , where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our 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.

Date of Allotment	No. of Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Reason / Nature of Allotment	Cumulative No. of Equity Shares	Total Consideration
December 31, 2024	2,09,000	10	150	Cash	Preferential Issue	3,13,50,000	3,13,50,000

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

Price per share of Issuer Company based on secondary sale / acquisition of shares (equity/convertible securities), where promoter / promoter group entities or shareholder(s) selling shares through offer for sale in IPO or shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the Draft Prospectus / Prospectus, where either acquisition or sale is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (calculated based on the pre-issue capital before such transaction/s and excluding Employee Stock Option Scheme / Employee Stock Purchase Scheme/ Stock Appreciation Rights Scheme granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days .

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where our Promoters, members of our 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 prospectus, where either acquisition or sale is not 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 ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(c) Weighted average cost of acquisition, floor price and cap price

Type of Transactions	Weighted average cost of acquisition (₹ per Equity Share)	Issue Price ₹220
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under ESOP 2018 and issuance of bonus shares, during the 18 months preceding the date of this certificate, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our 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	150.00	1.47

Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where our Promoters or Promoter Group entities or shareholder(s) having the right to nominate director(s) in our Board 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 five per cent of the fully diluted paid-up share capital of our 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	Nil	Nil
In case there is no primary or secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Prospectus, where either issuance or acquisition/ sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), the information has been disclosed for price per share of our Company based on the last five primary transactions or last five secondary transactions where promoter /promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, during the last three years preceding to the date of filing of this Prospectus irrespective of the size of the transaction.	Nil	Nil

*Statutory Auditor of our Company M/s K.K. Haryani & Co., Chartered Accountants, pursuant to their certificate dated April 11, 2026 UDIN: 26110780VYHMYW3018 have certified Weighted average cost of acquisition for Primary and Secondary Issuance.

(d) Explanation for Issue Price being 1.47 times price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in (c) above) along with our Company's key performance indicators and financial ratios for the period ending December 31, 2025, financial year March 31, 2025, March 31, 2024 and March 31, 2023.

The Company has demonstrated strong growth in operations, with revenue increasing by 62.83% in FY 2024 and 37.97% in FY 2025, indicating sustained business momentum. Profitability has improved significantly, with PAT growing by 99.68% in FY 2024 and 58.96% in FY 2025, while EBITDA margins improved from 11.34% in FY 2023 to 12.42% in FY 2025, reflecting enhanced operational efficiency. Key financial ratios remain strong, with RoNW at 31.85% (FY 2025), along with EPS of ₹8.80 (FY 2025), supporting the valuation; accordingly, the Issue Price of ₹220 is justified based on the Company's financial strength and growth trajectory. The Company has a robust order book, along with repeat clientele and ongoing projects, providing strong revenue visibility and supporting its growth outlook.

Explanation for Issue Price / Cap Price being 1.46 times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in (c) above) in view of the external factors which may have influenced the pricing of the Issue, if any.

The Company operates in the Oil & Gas and Energy infrastructure services sector, specifically in Operations & Maintenance (O&M), Erection & Commissioning (E&C), and technical services for City Gas Distribution (CGD) and energy infrastructure, which is witnessing steady growth driven by increasing natural gas adoption in India.

Investors should read the abovementioned information along with "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial information" and "Restated Financial Information" on pages 15, 106, 186 and 159 respectively, to have a more informed view.

STATEMENT OF TAX BENEFITS

To,
The Board of Directors,
Teja Engineering Industries Limited
A/14 Shantiniketan Society,
N/R Shravan Chokdi, Bharuch, Gujarat, India, 392001

Dear Sir,

Sub: Statement of Possible Special Tax Benefits available to Teja Engineering Industries Limited ('the Company") and its shareholders prepared in accordance with the requirements in Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended ("SEBI ICDR Regulations")

We hereby report that the enclosed annexure, prepared by the management of the company, states the possible special tax benefits available to the Company and the shareholders of the Company under the Income - Tax Act, 1961 read with Income Tax Rules, Circulars, Notifications ('Act') as amended by the Finance Act, 2025, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the Act. Hence, the ability of the Company or its shareholders to derive the special 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 fulfil.

The benefits discussed in the enclosed annexure cover only special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company or its shareholders. 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. A shareholder is advised to consult his/ her/ its own tax consultant with respect to the tax implications arising out of his/her/its participation in the proposed issue, particularly in view of ever-changing tax laws in India.

Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retroactive, 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.

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.
C. The revenue authorities/court will concur with the views expressed herein

The contents of the enclosed annexure 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 and the provisions of the tax laws.

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 change from time to time. We do not assume responsibility to update the views, consequence to such change. We shall not be liable to Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct.

We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" ("Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

This report including enclosed annexure is intended for your information and for inclusion in the Prospectus / Prospectus in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our written consent.

For, K.K. HARYANI & CO;
Chartered Accountants
ICAI Firm Registration Reg No: 121950W

SD/-
Name: CA. Kishor K. Haryani
Membership No: 110780
Proprietor
UDIN: 26110780AKICBW9874

Place: Bharuch
Date: April 11, 2026

ANNEXURE

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

Outlined below are the possible special tax benefits available to Company and its shareholders under Income Tax Act 1961("the Act") presently in force in India.

A. SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INCOME TAX ACT, 1961 (THE ACT")

The Company is not entitled to any special tax benefits under the Act.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961 (THE "ACT")

The Shareholders of the Company are not entitled to any special tax benefits under the Act

Note:

- The above statement of Direct Tax Benefits sets out the special tax benefits available to the Company and its shareholders under the current tax laws presently in force in India.
- The above statement covers only above-mentioned tax laws benefits and does not cover any indirect tax law benefits or benefit under any other law.
- Our views expressed in this statement are based on the facts and assumptions as indicated in the statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

SECTION V – ABOUT THE COMPANY

INDUSRTY OVERVIEW

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we, the Lead Manager nor any of our or their respective affiliates or advisors nor any other people connected with Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect.

Before deciding to invest in the Equity Shares, prospective investors should read this entire Prospectus, including the information in the sections "Risk Factors" and "Restated Financial Statements" on pages 15 and 159, respectively of the 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, please see the section 'Risk Factors' on page 15 of the Prospectus. Accordingly, investment decisions should not be based on such information.

INDIAN ECONOMY

Introduction

India's economic journey over the past few years has been marked by remarkable growth and a steady rise in its position on the global stage. After overtaking the United Kingdom (UK) to become the fifth largest economy in Q1 FY23, India has continued this upward trajectory to surpass Japan in June 2025 to become the fourth largest economy in the world. With a nominal Gross Domestic Product (GDP) of Rs. 3,31,03,000 crore (US$ 3.78 trillion), India's growth reflects a combination of strong domestic demand and policy reforms positioning the country as a key destination for global capital.

Further, India is projected to reach a GDP of Rs. 4,26,45,000 crore (US$ 5 trillion) by 2027 and is on course to surpass Germany by 2028. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Market Overview

India's economy shows robust expansion, with real GDP for FY25 estimated at Rs. 1,87,97,000 crore (US$ 2.20 trillion), from Rs. 1,76,51,000 crore (US$ 2.06 trillion) in FY24 with a growth rate of 6.5%. This growth is driven by rising employment and stronger private consumption, supported by improving consumer sentiment, which is expected to keep the momentum going in the near future.

Trade remains a critical pillar of India's growth story with exports reaching Rs. 37,31,000 crore (US$ 436.6 billion) in FY25, led by Engineering Goods (26.88%), Petroleum Products (13.86%) and Electronic Goods (8.89%). These exports helped the economy stay resilient during the pandemic when other sectors slowed. Union Minister of Commerce and Industry, Mr. Piyush Goyal projects exports to reach Rs. 85,44,000 crore (US$ 1 trillion) by 2030.

India's ability to attract Foreign Direct Investment (FDI) has also strengthened. The country received record FDI inflows amounting to Rs. 4,21,929 crore (US$ 49.3 billion) in FY25 a 15% increase over FY24, supported by a stable policy environment, a large domestic market and steady economic growth positioning the country as a key destination for global capital. This capital inflow also complements government plans for increased investment in infrastructure and asset-building projects to further boost economic growth.

India’s external economic position is improving. The current account deficit narrowed to Rs. 1,98,726 crore (US$ 23.30 billion), or 0.6% of GDP, in FY25 from Rs. 2,21,754 crore (US$ 26.00 billion), or 0.7% of GDP, in FY24. This improvement was due to higher net receipts from services and secondary income, according to the Reserve Bank of India (RBI).

Recent Developments

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With India’s economy showing resilient growth, supported by strong domestic demand, policy reforms, and a healthy investment pipeline, several new projects and developments are underway across key sectors. This positive development across key sectors is evident from following key economic data points.

- According to the Department for Promotion of Industry and Internal Trade (DPIIT), India's cumulative FDI inflow stood at Rs. 91,45,988 crore (US$ 1.07 trillion) between April 2000-March 2025 with major share coming from Mauritius at Rs. 15,36,849 crore (US$ 180.19 billion) with a total share of 25%, followed by Singapore at 24% with Rs. 14,91,603 crore (US$ 174.88 billion), the United States (US) at 10% with Rs. 6,02,574 crore (US$ 70.65 billion), the Netherlands at 7% with Rs. 4,54,613 crore (US$ 53.3 billion), and Japan at 6% with Rs. 3,78,653 crore (US$ 44.39 billion).
- As of July 4, 2025, India’s foreign exchange reserves stood at Rs. 59,68,048 crore (US$ 699.74 billion).
- In May 2025, private equity (PE) and venture capital (VC) investments reached Rs. 20,470 crore (US$ 2.4 billion) across 97 deals.
- Foreign Institutional Investors (FII) outflows in FY25 were close to Rs. 1,27,000 crore (US$ 14.89 billion), while Domestic Institutional Investors (DII) bought in Rs. 6,00,000 crore (US$ 70.34 billion) in the same period.
- Robust domestic and international demand drove sharp increases in output and new orders, while employment saw a record rise as firms expanded their workforce to meet rising workloads. New export orders surged, marking the third-fastest growth since the survey began in 2005. Although input cost inflation eased, producer prices increased as companies passed on higher freight and labour costs to customers.
- India saw a robust 10.35% growth in passengers carried by domestic airlines at 431.98 lakh in FY25, from 391.46 lakh in FY24, according to the Directorate General of Civil Aviation (DGCA).
- 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 third position in the global number of scientific publications.
- In FY25, the Goods and Services Tax (GST) recorded its highest-ever gross collection at Rs. 22,08,000 crore (US$ 258 billion), registering a YoY growth of 9.4%. The average monthly collection stood at Rs. 1,84,000 crore (US$ 21.57 billion).
- In May 2025, the overall Index of Industrial Production (IIP) stood at 156.6 (base 2011–12 = 100), reflecting a YoY growth of 1.2%. The mining, manufacturing and electricity sectors stood at 136.6, 154.3 and 216, respectively.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India’s Consumer Price Index (CPI) - Combined inflation was 3.34% in March 2025 against 4.85% in March 2024.
- India’s wheat procurement for FY26 has reached 29.7 million tonnes as of May 22, 2025, the highest in four years and up 13.5% YoY. Strong production of 115.43 million tonnes, favourable weather, and bonuses above the Minimum Support Price (MSP) in key states have driven this growth. The Food Corporation of India expects procurement to hit 32.5 million tonnes by season end, raising stocks to 44 million tonnes, well above the 18.4 million tonnes needed for the Public Distribution System.

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, several 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:

- On July 5, 2025, the Union Cabinet approved the Rs. 1,00,000 crore (US$ 11.72 billion) Research, Development and Innovation (RDI) Scheme, launching long-term, low- or zero-interest funding via a special purpose fund under the ANRF to jump-start India's R&D ecosystem and support deep-tech and startup innovation.
- On March 27, 2025, the Reserve Bank of India proposed doubling the investment cap for individual foreign investors in listed firms from 5% to 10%, with a combined foreign individual limit increasing to 24%, to counter Foreign Portfolio Investment (FPI) outflows.
- According to a report by Wood Mackenzie in January 2025, India, the US, 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. 32,07,000 crore (US$ 375 billion) and Rs. 48,21,000 crore (US$ 564 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, one 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 Micro, Small and Medium Enterprises (MSME) value chains.
- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1,309 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.

(Source: https://ibef.org/economy/indian-economy-overview**)**

SERVICES SECTOR IN INDIA

The reforms of the 1990s have been associated with the expansion of the service sector in India. Midway through the 1980s, the service sector began to expand, but it took off in the 1990s when India started a series of economic reforms in response to a serious balance of payments issue.

The services sector is not only the dominant sector in India's GDP but has also attracted significant foreign investment, has contributed significantly to exports, and has provided large-scale employment. India's services sector covers a wide variety of activities such as trade, hotel and restaurants, transport, storage and communication, financing, insurance, real estate, business services, community, social and personal services, and services associated with construction. To enhance India's commercial services exports, share in the global services market from 3.3% and permit a multi-fold expansion in the GDP, the government is also making significant efforts in this direction.

Services exports stood at approximately Rs. 29,34,880 crore (US$ 340 billion) in FY24, with IT and IT-enabled services (ITES) contributing nearly Rs. 17,26,400 crore (US$ 200 billion). In FY25, services exports are expected to reach Rs. 32,80,160-33,23,320 crore (US$ 380-385 billion), reinforcing India's global standing.

The Confederation of Indian Industry (CII) has unveiled a plan to position India as a global logistics hub, calling for a collaborative effort among stakeholders to unlock opportunities across industries and regions. The initiative aims to create aspirational career paths, facilitate professional growth, and develop leadership opportunities.

The services sector of India remains the engine of growth for India's economy and contributed 55% to India's Gross Value Added at current prices in FY24 (as per advance estimates). The services category ranked first in FDI inflows, as per data released by the Department for Promotion of Industry and Internal Trade (DPIIT).

India is a unique emerging market in the globe due to its unique skills and competitive advantage created by knowledge-based services. The Indian services industry, which is supported by numerous government initiatives like smart Cities, clean India, and digital India is fostering an environment that is strengthening the services sector. The sector has the potential to open up a multi-trillion-dollar opportunity that might stimulate symbiotic growth for all nations. Service providers in India continued to signal positive demand trends in June, which underpinned a stronger increase in new business volumes and further job creation.

The World Bank has raised India's growth forecast for the current financial year to 7%, up from 6.6%, thanks to increased government spending on infrastructure. The World Bank's India Development Update report attributes this growth to enhanced public investment in infrastructure and rising household investments in real estate.

India's service exports stood at US$ 383.51 billion, whereas imports stood at US$ 341.06 billion in FY25.

The services trade surplus for FY25 is US$ 188.57 billion as compared to US$ 162.75 billion in FY24.

As per first advance estimates for FY25, India's services sector has steadily increased its share of GVA, rising from 50.6% in FY14 to about 55% in FY25, with 8.3% average growth since FY23.

India's gig economy is set to grow at a 17% CAGR, reaching US$ 455 billion (Rs. 38,42,475 crore) by FY24, potentially adding 1.25% to GDP by FY30 with 90 million jobs.

Market Size

The services industry performed well in H2FY23, boosted by contact-intensive services and building activities. India 's IT and business services market is projected to reach US$ 19.93 billion by 2025.

The IT sector contributes significantly to the country's economy, with its market expected to reach US$ 194 billion by 2025.

With the fastest growing (9.2%) service sector globally, the sector accounts for a 66% share of India's GDP and generates about 28% of the total employment in India.

The Government of India has launched several initiatives under the Digital Bharat Nidhi (DBN) to enhance telecommunication connectivity in remote areas. Key projects include the Comprehensive Telecom Development Plan (CTDP) for mobile services in the North-Eastern Region, Andaman & Nicobar Islands, and Lakshadweep, with a total investment of Rs. 4,050 crore (US$ 469.20 million).

The Government of India plans to expand the network of Digital Banking Units (DBUs) by nearly doubling their count to 200 by the end of FY26. This initiative aims to enhance financial inclusion by allowing DBUs to offer a wider range of financial products, including insurance and pension schemes.

Recent Investments/ developments

Some of the investments/ developments in the services sector in the recent past are as follows:

- Union Minister of Commerce and Industry, Mr. Piyush Goyal, reaffirmed the Government's strong backing for exporters, stating that ongoing Free Trade Agreement talks and policy efforts aim to turn global challenges into opportunities, enhance market access, and attract greater investment in Indian exports.
- The government has launched several initiatives to promote Information Technology (IT) and IT-enabled Services (ITeS). As part of the BharatNet project, 213,398 Gram Panchayats have been prepared to provide services.

- Government is planning to setup over 100 branches of India Post Payment Bank in the Northeast region to enhance banking services.
- The Indian services sector was the largest recipient of FDI inflows worth Rs. 7,47,413 crore (US$ 1,16,723 million) between April 2000-December 2024.
- According to experts, India is expected to receive over Rs. 52,32,600 crore (US$ 600 billion) in alternative investments over the next three years, significantly boosting the startup ecosystem.
- According to RBI data, India's services exports surged 13.6% on-year to a record Rs. 33,09,638 crore (US$ 387.5 billion) in FY25.
- During September-December 2024 top five broadband (wired+wireless) service providers in term of subscribers are Reliance Jio 476.58 million, Bharti Airtel 289.31 million, Vodafone Idea Ltd 126.38 million, BSNL 35.33 million and Atria Convergence 2.27 million.
- As per report by BCG, by 2030, the fintech sector is expected to reach a value of US$ 1.5 trillion. The Asia-Pacific region is set to surpass the US, emerging as the leading global fintech market by the same year.
- India took the lead with the fintech adoption rate of 87%, substantially higher than the world average of 64%.
- According to the IVCA-EY monthly PE/VC roundup, October 2022 recorded investments worth US$ 3.3 billion across 75 deals, including six large deals worth US$ 2.2 billion. Exits were recorded at US$ 1.6 billion across 15 deals in October 2022.
- The Indian healthcare industry represents approximately US$ 372 billion and is experiencing a compounded annual growth rate (CAGR) of 22%. With the significant population size, there exists substantial potential for expansion, as stated by G.S.K. Velu, the chairman & managing director of Trivitron Healthcare & Neuberg Diagnostics Group.
- India’s data centre sector is experiencing significant growth, with 407 megawatts (MW) of information technology (IT) capacity absorbed and 191 MW added across key cities, driven by increasing demand for cloud computing, big data, Internet of Things (IoT), Artificial Intelligence (AI), e-commerce, and digital transformation.
- The IT-BPM sector holds the potential to grow between 10-15% per annum. The IT and fintech segments provide over US$ 155 billion in gross value to the economy annually.
- The IT and business services market will grow at a CAGR of 8.3% between 2021-26, reaching a US$ 20.5 billion valuation by the end of 2026.
- By October 2021, the Health Ministry’s eSanjeevani telemedicine service, crossed 14 million (1.4 crore) teleconsultations since its launch, enabling patient-to-doctor consultations, from the confines of their home, and doctor-to-doctor consultations.

Government Initiatives

The Government of India recognises the importance of promoting growth in the services sector and provides several incentives across a wide variety of sectors like health care, tourism, education, engineering, communications, transportation, information technology, banking, finance, and management among others.

- Centre has formulated an ‘Action Plan for Champion Sectors in Services’ to give focused attention to 12 identified Champion Services Sectors.
- India’s tourism and hospitality sector may earn US$ 50.9 billion as visitor exports by 2028.
- As per 2022 University Grants Commission (UGC) statistics, there are a total of 1,072 universities in the country, including 460 state universities, 128 deemed to be universities (a status of autonomy granted to high-performing institutes and universities by the Department of Higher Education), 54 central universities (established by the Department of Higher Education), and 430 private universities.
- The Government of India has adopted a few initiatives in the recent past, some of these are as follows: As of November 9, 2022, the number of bank accounts opened under the government’s ‘Pradhan Mantri Jan Dhan Yojana (PMJDY)’ scheme reached 47.39 crore and deposits in Jan Dhan bank accounts totalled Rs. 1.76 lakh crore (US$ 21.59 billion).
- In October 2021, the government launched a production-linked incentive (PLI) scheme to boost manufacturing of telecom and networking products in India. The scheme is expected to attract an investment of ~Rs. 3,345 crore (US$ 446.22 million) over the next four years and generate additional employment for >40,000 individuals.
- In October 2021, the government launched phase II of the Mahatma Gandhi National Fellowship to empower students and boost skill development.
- The FDI limit for insurance companies has been raised from 49% to 74% and 100% for insurance intermediates.

- In the next five years, the Ministry of Electronics and Information Technology is working to increase the contribution of the digital economy to 20% of GDP. The government is working to build a cloud-based infrastructure for collaborative networks that can be used for the creation of innovative solutions by AI entrepreneurs and startups.
- The government of India has launched the National Broadband Mission to provide Broadband access to all villages by 2022.

(Source: https://ibef.org/industry/services**)**

OIL & GAS INDUSTRY IN INDIA

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.

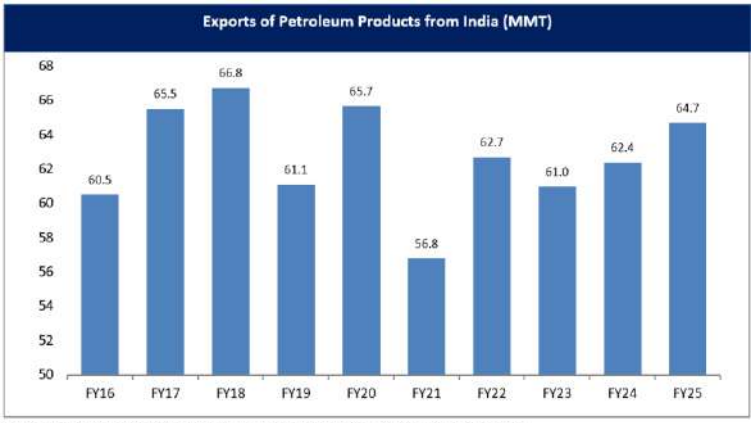
Market Size

Indian refining capacity has increased from 215.1 million metric tonne per annum (MMTPA) to 256.8 MMTPA as of FY24.

Domestic consumption of the petroleum products in FY25 was 239.2 MMTPA.

India imported 36,699 million standard cubic meters (mmscm) of liquefied natural gas (LNG) during FY25, reflecting a 15.4% increase over FY24.

Crude oil imports increased by 4.2% to 242.4 MT in FY25 compared to rise by 9.7 MT from previous year.



Source: Ministry of Petroleum and Natural Gas, (MMT - Million Metric Tonnes)

India's natural gas consumption is projected to grow by nearly 60% by 2030, reaching 297 million standard cubic metres per day (mmscmd), up from 188 mmscmd in FY24.

India's oil and gas sector has seen substantial investment and exploration success under the New Exploration Licensing Policy (NELP) and Open Acreage Licensing

Policy (OALP). Before 2014, nine NELP bid rounds attracted over Rs. 3,07,368 crore (US$ 36 billion) in investment, yielding 177 oil and gas discoveries.

Indian refining capacity has increased from 215.1 million metric tonne per annum (MMTPA) to 256.8 MMTPA as of FY24.

The Union Budget FY26 has allocated Rs. 5,597 crore (US$ 640.46 million) to the petroleum and natural gas (PNG) ministry for phase II of the Indian Strategic Petroleum Reserves Ltd (ISPRL) project, aimed at turning two vast underground caverns into petroleum storage facilities.

In FY25 petroleum product export stood at 64.7 MMT.

According to the International Energy Agency (IEA), consumption of natural gas in India is expected to grow by 25 BCM, registering an average annual growth of 9% until 2024.

Investments/Recent Developments

As per data released by Department for Promotion of Industry and Internal Trade (DPIIT), FDI inflows in India's petroleum and natural gas sector stood at Rs. 43,760.75 (US$ 8.19 billion) between April 2000- December 2024.

Following are some of the major investments and developments in the oil and gas sector:

- India's Oil and Natural Gas Corp is seeking joint venture partners to build very large ethane carriers (VLECs) to ship feedstock for its petrochemical plant in western India.
- Brazilian oil major PetrAleo Brasileiro S.A. (Petrobras) signed an agreement to sell crude oil to Bharat Petroleum Corporation Ltd (BPCL) and pacts to cooperate in exploring oil and gas with ONGC Videsh Ltd and Oil India Ltd.
- AM Green has inked a Memorandum of Understanding (MoU) with the Government of Uttar Pradesh to establish a Sustainable Aviation Fuel (SAF) project in the state.
- Green hydrogen and ammonia producer AM Green of the Greenko Group, and global logistics major DP World have entered into a pact to develop storage and logistics facilities for 2 million tonnes of green fuel per annum.
- Minister of Petroleum & Natural Gas Mr. Hardeep Singh Puri said the Exploration and Production (E&P) sector offers investment opportunities worth US$ 100 billion by 2030.
- As of June 1, 2024, India had 10,941 kms of crude pipeline network, with a capacity of 153.1 MMTPA.
- Indian refining capacity has increased from 215.1 Million Metric Tonne Per Annum (MMTPA) to 256.8 MMTPA in last 10 years. Ans is projected to increase to 309.5 MMTPA by the year 2028.
- India's oil and gas production is expected to achieve a mid-decade peak between 2023-2032, around 2027, driven by the KG-Basin projects operated by Reliance Industries Limited and Oil and Natural Gas Corporation (ONGC).
- The total number of OMC retail outlets increased to 90,165, as of May 1, 2024, from 59,595 in FY17.
- In India, as of May 1, 2024, IOCL owned the highest number of retail outlets (37,511), followed by HPCL (22,050), and BPCL (21,865).
- As of May 1, 2024, there were 25,489 LPG distributors (under PSUs) in India.
- Production of CBM in April 2024 stood at 54.77 MMSCM.
- 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.
- As announced in May 2023, Jio-bp, the retail fuel joint venture of Reliance and bp will sell diesel mixed with detergents and dispersants at Rs. 1 cheaper per litre than gasoil sold by the state-run companies, such as IOCL, BPCL, and HPCL.
- In FY24, the oil sector's total installed refinery capacity stood at 256.8 MMT up to April 2024, and IOCL emerged as the largest domestic refiner with a capacity of 70.1 MMT.
- As of September 30, 2024, Gas Authority of India Ltd. (GAIL) had the largest share (63.47% or 18,534 kms) of the country's natural gas pipeline network (29,203 kms).
- Tata Mining Limited signed an MoU with Gas Authority of India Limited (GAIL), to reduce carbon footprint in its operations, and for the supply of natural gas to its Ferro Alloys Plant at Athgarh in Odisha's Cuttack district. GAIL will supply the agreed quantity of natural gas through its pipeline from Gujarat to Athgarh.
- The Petroleum and Natural Gas Regulatory Board (PNGRB), the downstream regulator, in March 2023, announced that it has amended the PNGRB Determination of Natural Gas Pipeline Tariff regulations to incorporate provisions for Unified Tariff for natural gas pipelines with a mission of "One Nation, One Grid, and One Tariff." Based on the regulations, PNGRB has notified a levelized Unified Tariff of Rs. 73.93/MMBTU and created three tariff zones for Unified Tariff, where the first zone is up to a distance of 300 kms from the gas source, the second zone is 300-1.200 kms, and the third zone is beyond 1,200 kms.
- In February 2023, Oil India Limited commenced the project for India's first exploratory oil well in Mahanadi Onshore Basin in Odisha under OALP.
- In May 2022, ONGC announced plans to invest US$ 4 billion from FY22-25 to increase its exploration efforts in India.

- In April 2022, Indian Oil Corporation Limited, Larsen & Toubro and Goldman Sachs-backed renewable energy producer ReNew Power formed a joint venture by signing a term sheet. This JV will develop green hydrogen projects, helping India cut down its carbon emissions.
- Exports of petroleum products from India reached 51.4 MMT in FY24 until January 2024.
- The value of exports of crude oil and petroleum products stood at US$ 44.41 billion. In FY22, crude oil imports stood at 4.24 MBPD, which was worth US$ 120.4 billion.
- In March 2022, the Board of IOCL approved plans to invest Rs. 7,282 crore (US$ 932.6 million) for the development of City Gas Distribution (CGD) network in 9 geographical areas (GAs).
- In March 2022, the Board of Oil India approved an investment of Rs. 6,555 crore (US$ 839.49 million) for Numaligarh petrochemical project.
- In January 2022, Indian Oil Corp. Ltd. (IOCL) announced plans to expand its city gas distribution (CGD) business, looking to invest Rs. 7,000 crore (US$ 918.6 million).
- In January 2022, Adani Total Gas Ltd (ATGL), a joint venture between the Adani Group and TotalEnergies, won licenses to expand its City Gas Distribution (CGD) network to 14 new geographical areas, with an investment of Rs. 20,000 crore (US$ 2.62 billion).

Government Initiatives

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

- The Union Budget FY26 has allocated Rs. 5,597 crore (US$ 640.46 million) to the petroleum and natural gas (PNG) ministry for phase II of the Indian Strategic Petroleum Reserves Ltd (ISPRL) project, aimed at turning two vast underground caverns into petroleum storage facilities.
- In the 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 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.

(Source: https://ibef.org/industry/oil-gas-india**)**

POWER SECTOR IN INDIA

Power is among the most critical components of infrastructure, crucial for the economic growth and welfare of nations. The existence and development of adequate power infrastructure is essential for sustained growth of the Indian economy. The fundamental principle of India's power industry has been to provide universal access to affordable power in a sustainable way. The Ministry of Power has made significant efforts over the past few years to turn the country from one with a power shortage to one with a surplus by establishing a single national grid, fortifying the distribution network, and achieving universal household electrification.

India's power sector is one of the most diversified in the world. Sources of power generation range from conventional sources such as coal, lignite, natural gas, oil, hydro and nuclear power to viable non-conventional sources such as wind, solar, agricultural, and domestic waste. Electricity demand in the country has increased rapidly and is expected to rise further in the years to come. In order to meet the increasing demand for electricity in the country, massive addition to the installed generating capacity is required.

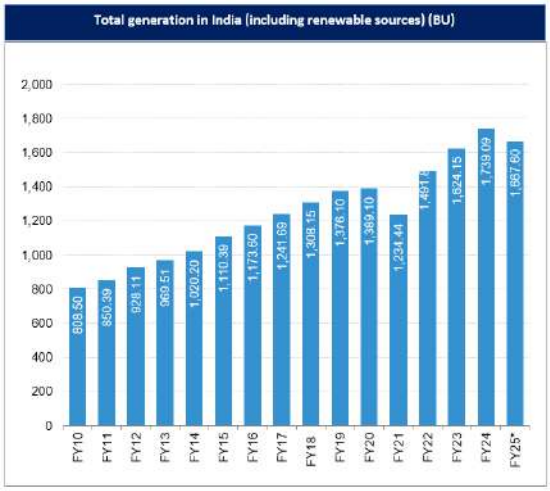
India was ranked fourth in wind power capacity and solar power capacity and fourth in renewable power installed capacity, as of 2021. India is the only country among the G20 nations that is on track to achieve the targets under the Paris Agreement.

India's wind energy sector is making significant strides towards achieving the ambitious target of 100 GW of production by 2030, according to the Indian Wind Turbine Manufacturers Association (IWTMA). The all-India peak power demand in FY26 is expected to be 277 GW. In FY25, India consumed 1,694 billion units of electricity, an increase of 33% over FY21, translating into a 5-year CAGR of 7.4%.

India's energy demand is expected to grow in the range of 6-6.5% over the next five years.

Market Size

India is the third-largest producer and consumer of electricity worldwide, with an installed power capacity of 472.46 GW as of April 30, 2025.



Source: Ministry of Power, (- Until February 2025)*

As of April 30, 2025, India has a total installed capacity of 223.62 GW for renewable energy sources, including large hydropower. The breakdown is as follows: Wind power at 51.05 GW, solar power at 107.94 GW, biomass/co-generation at 10.74 GW, small hydro power at 5.10 GW, waste to energy at 0.85 GW, and large hydro at 47.92 GW. This diverse mix highlights India's significant strides in expanding renewable energy infrastructure for a more sustainable energy future.

India's power generation witnessed its highest growth rate in over 30 years in FY23. Power generation in India increased by 6.80% to 1,452.43 billion kilowatt-hours (kWh) as of January 2024. According to data from the Ministry of Power, India's power consumption stood at 1,503.65 BU in April 2023.

The peak power demand in the country stood at 2,49,856 GW upto February 2025.

The coal plants registered a PLF of 73.7% for the first nine-months period in FY23 compared to 68.5% in FY22 for the same period.

Thermal power plant load is estimated to improve by 63% in FY24, fuelled by strong demand growth along with subdued capacity addition in the sector.

According to a report by Motilal Oswal, the Indian power sector presents an investment opportunity worth Rs. 40,00,000 crore (US$ 461.95 billion) over the next decade, driven by rising demand, infrastructure upgrades, and the transition to clean energy.

Government Policies & Initiatives

The Government of India has identified the power sector as a key sector of focus to promote sustained industrial growth. Some initiatives by the Government to boost the Indian power sector are as below:

- PM Surya Ghar scheme is expected to save the government Rs. 75,000 crore (US$ 8.60 billion) annually in electricity costs, add 30 GW of solar capacity, generate 1,000 billion units over 25 years, and reduce CO2 emissions by 720 million tonnes.
- The government aims to power one crore homes by FY27. Gujarat leads with 3.51 lakh solar-powered households (18.14%), followed by Maharashtra (1.92 lakh, 22.79%), Uttar Pradesh (75,602, 8.69%), Kerala (65,423, 7.73%), and Rajasthan (26,622, 3.14%).
- India has unveiled a comprehensive plan worth Rs. 9.15 lakh crore (US$ 109.50 billion) to enhance its power infrastructure and meet a projected demand of 458 GW by 2032. This initiative, led by the Ministry of Power under Prime Minister Mr. Narendra Modi, aims to strengthen the national power grid and boost energy security. The Government of India has approved new Inter State Transmission System (ISTS) schemes to evacuate 9 GW of RE power from Rajasthan and Karnataka. These schemes will be implemented through Tariff Based

Competitive Bidding (TBCB) mode. These schemes are part of 500 GW RE capacity by 2030 out of which 200 GW is already connected.

- The Union Cabinet has sanctioned the PM-Surya Ghar: Muft Bijli Yojana. This initiative, with a total budget of Rs. 75,021 crore (US$ 9 billion) aims to install rooftop solar systems and offer complimentary electricity of up to 300 units per month to one crore households.
- The Union Budget 2025-26 marks the launch of a Nuclear Energy Mission, which focuses on the research and development (R&D) of Small Modular Reactors (SMRs). The government has allocated Rs. 20,000 crore (US$ 2.33 billion) for this initiative, with the aim of developing at least five indigenously designed and operational SMRs by 2033.
- The Union Budget 2025-26 outlines a strategy for the development of Bharat Small Reactors (BSRs), which are designed to reduce land requirements and support industries in decarbonization efforts. Under this plan, private sector entities will provide land, cooling water, and capital, while the Nuclear Power Corporation of India Limited (NPCIL) will be responsible for the design, quality assurance, operation, and maintenance of the reactors.
- In the Union Budget 2025-26, the government boosted its flagship rooftop solar initiative, PM Surya Ghar: Muft Bijli Yojana, by allocating Rs. 20,000 crore (US$ 2.33 billion) an 80% increase to fast-track the deployment of rooftop solar projects.
- In the Budget for 2024, the government's power sector initiatives have been allocated funds that are 50% higher. Increased funds have been allocated to green hydrogen, solar power, and green-energy corridors in line with the renewable energy target for 2030.
- In the Union Budget 2022-23, the government allocated Rs. 7,327 crore (US$ 885 million) for the solar power sector including grid, off-grid, and PM-KUSUM projects.
- Under the Union Budget 2022-23, the government announced the issuance of sovereign green bonds, as well as conferring infrastructure status to energy storage systems, including grid-scale battery systems.

Road Ahead

In the current decade (2020-29), the Indian electricity sector is likely to witness a major transformation with respect to demand growth, energy mix and market operations. India wants to ensure that everyone has reliable access to sufficient electricity at all times, while also accelerating the clean energy transition by lowering its reliance on dirty fossil fuels and moving toward more environmentally friendly, renewable sources of energy. Future investments will benefit from strong demand fundamentals, policy support and increasing government focus on infrastructure.

The Government of India is preparing a 'rent a roof' policy for supporting its target of generating 40 GW of power through solar rooftop projects by 2022. It also plans to set up 21 new nuclear power reactors with a total installed capacity of 15,700 MW by 2031.

The Central Electricity Authority (CEA) estimates India’s power requirement to grow to reach 817 GW by 2030. Also, by 2029-30, CEA estimates that the share of renewable energy generation would increase from 18% to 44%, while that of thermal energy is expected to reduce from 78% to 52%.

The government plans to establish renewable energy capacity of 500 GW by 2030.

(Source: https://ibef.org/industry/power-sector-india**)**

BUSINESS OVERVIEW

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in the section titled “Risk Factors” on page 15 of this Prospectus.

This section should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section titled 'Risk Factors' and the chapters titled ‘Restated Financial Statement' and ‘Management Discussion and Analysis of Financial Conditions and Results of Operations' beginning on page no. 15, 159 and 186 respectively, of this Prospectus.

In this chapter, unless the context requires otherwise, any reference to the terms “We”, “Us”, “Our”, “TEIL” and “Teja” are to M/s. Teja Engineering Industries Limited. Unless stated otherwise, the financial data in this section is as per our Restated Financial Statements prepared in accordance with Indian Accounting Policies set forth in the Prospectus.

Our Business:

Our Company was incorporated as "Teja Engineering Industries Private Limited" on April 17, 2023, under the Companies Act, 2013, with Corporate Identification Number (CIN) U33122GJ2023PTC140188, as per the Certificate of Incorporation issued by the Registrar of Companies, Central Registration Centre. In line with our main business objectives, our Company acquired the proprietorship firm M/s Teja Engineering Services (TES), owned by our Promoter, Srinivasarao Vakalapudi, through a Business Transfer Agreement dated July 17, 2023. The proprietorship firm, M/s Teja Engineering Services, was originally established on September 24, 2002. The acquisition was approved by our shareholders at the Extraordinary General Meeting (EGM) held on July 17, 2023. Subsequently, our Company was converted into a Public Limited Company, and its name was changed to "Teja Engineering Industries Limited". A fresh Certificate of Incorporation reflecting this change was issued by the Registrar of Companies, Central Registration Centre, on September 19, 2023.

Our company provides services across Operation & Maintenance (O&M) including Annual Maintenance Contracts (AMC), Erection & Commissioning (E&C) including project works, installation of stainless-steel tubing, Overhauling, Decommissioning & Recommissioning. We also undertake instrument calibration, non-destructive thickness testing of pressure vessels, and testing and servicing of safety relief valves (SRVs). We operate in the Oil & Gas, Power, and Energy sectors, supporting OEMs, CNG compressor packagers, and public sector undertakings involved in gas distribution and energy infrastructure. With a network extending across India, we provide technical knowledgeable manpower and execution support for CNG stations, gas compression plants, and natural gas distribution terminals. The company’s role is to ensure smooth and efficient operation of energy infrastructure, though it does not manufacture equipment itself.

Our workforce of 1994 is deployed across client sites to deliver Operations & Maintenance, Erection & Commissioning, installation, overhauling, and recommissioning services. Our main area of service is Operations & Maintenance (O&M). As on the date of this Prospectus, we have expanded our services to 15 states: Gujarat, Maharashtra, Telangana, Andhra Pradesh, Tamil Nadu, Kerala, Karnataka, Goa (UT), Madhya Pradesh, Rajasthan, Odisha, West Bengal, Bihar, Tripura and Jharkhand Our work includes Erection, Installation, Testing, Commissioning, Operation and maintaining, natural gas compression stations to ensure smooth and reliable operations. This allows us to handle projects of different scales and requirements effectively. We have completed over 300+ CNG compressor station projects and manages O&M services for more than 550 units pan India. Our expertise spans the entire lifecycle of gas and energy projects from commissioning to operation and maintenance enabling us to effectively support customers in the CGD sector.

Teja is proud to hold the PESO certification under the SMPV (U) Rules, 2016, specifically Rule 18, for conducting the testing of Safety Relief Valves (SRV) and Pressure Safety Valves (PSV). This certification, issued by the Petroleum and Explosives Safety Organization (PESO), is a testament to our technical competence, compliance with safety standards, and commitment to excellence in the field of natural gas and energy sectors. We are an authorized service provider in India for renowned international company that manufactures safety relief valves (SRVs). The certification & authorization ensures that our testing and inspection processes adhere to stringent safety and quality regulations of environment, enabling us to provide reliable and efficient services to our clients.

Our company follows established standards for quality, safety, and environmental practices. We are certified under ISO 9001:2015 for quality management, ISO 14001:2015 for environmental management, and ISO

45001:2018 for occupational health and safety management. These certifications show our compliance with industry requirements and guide the way we manage our operations. They also reflect our approach to working responsibly, with attention to employees, clients, and the environment.

The statements referring to "300+ CNG compressor station projects completed" and "more than 550 units managed pan-India" are cumulative operational figures, which include the historical performance of the erstwhile proprietorship firm M/s Teja Engineering Services (TES) along with the Company's own executed and active sites. These cumulative numbers were derived from internal operational records and have been further supported by the Chartered Engineer's certification dated September 28, 2025, confirming completion of 397 E&C sites.

Our Company, together with the track record of the erstwhile proprietorship firm M/s Teja Engineering Services (TES), has completed 397 E&C sites, as certified by Chartered Engineer Kishan C. Korat (Registration No. AM1958561) on September 28, 2025. As of November 30, 2025, the Company is managing 728 active O&M sites.

Projects Executed by our Company in Last Three Years:

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
O & M Services*	832	505	395	243
E & C Services*	64	57	63	59

*Both O & M and E&C services stated in the above table are Year on Year (YoY) basis.

Company Background:

Teja Engineering Industries Limited (TEIL) was founded by Srinivasarao Vakalapudi and Suryakumari Vakalapudi, originally operating as Teja Engineering Services (TES), a small engineering service provider in the natural gas sector. In its formative years, TES focused on delivering specialized engineering solutions, including pipeline installation, gas compression systems, gas measurement and monitoring, safety solutions, modular gas distribution units, eco-friendly practices, and remote monitoring systems. This early work laid the foundation for the company's expertise in handling technically complex projects in the energy sector.

As TES matured, it expanded its range of services to meet the growing demands of the industry. The company began offering Erection & Commissioning (E&C) of projects, Operations & Maintenance (O&M) of gas compressors, overhauling of equipment, and instrument calibration. In addition, TES developed capabilities in high-pressure stainless steel (SS) tubing, bulk cascades, and other critical components, while also undertaking the setup of CNG and terminal stations. These steps have enabled the company to provide comprehensive engineering solutions across the natural gas infrastructure sector.

TES, has obtained PESO certification under the SMPV (U) Rules, 2016, on January 16, 2023. On April 17, 2023 Our Company was incorporated as a private limited company under the name "Teja Engineering Industries Private Limited", and acquired the sole proprietorship concerns of Srinivasarao Vakalapudi through a Business Transfer Agreement dated July 17, 2023. Later the same year, the company transitioned into a public limited company under the name "Teja Engineering Industries Limited."

Building on this established base, our Company has expanded its capabilities to undertake larger and more complex projects across India. Today, the company is focused on delivering specific, efficient, and technically advanced solutions in the Oil & Gas sector.

Our Business Model:

We provide industry specialized solutions to corporates, OEMs, and Public Sector Undertakings (PSUs), offering comprehensive support in Operation & Maintenance (O&M), Erection & Commissioning (E&C), projects works, and technical services.

We execute projects such as CNG filling stations, natural gas compressor plants, pipelines, and related energy infrastructure, providing manpower, technical expertise, and project management to ensure efficient and safe operations. The Company's workforce handles all aspects of installation, commissioning, testing, and maintenance, following client designs, drawings, and equipment specifications. As a service-driven Company, we does not engage in manufacturing but focuses on delivering efficient, cost-effective, and reliable solutions to its clients. The Company has a pan-India presence, enabling it to manage multiple projects simultaneously. Our's

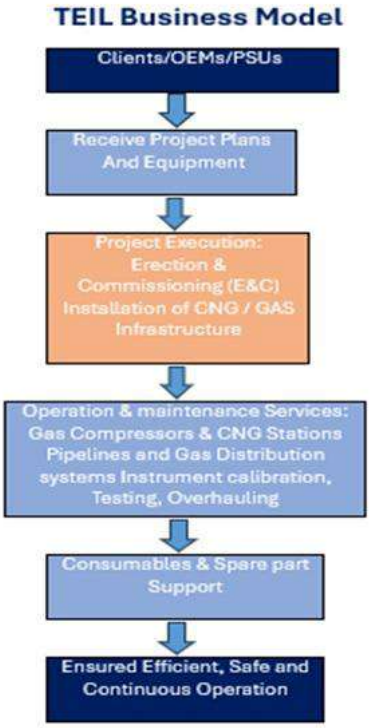
business model emphasizes recurring service contracts and project execution, ensuring operational efficiency, long-term client relationships, and steady growth in India's energy infrastructure sector.

Major Industries for which we do projects:

- Oil and Gas
- Power and Energy

We derive our revenue from following business Verticals:

- O&M – Operation and Maintenance Services.
- E & C – Erection and commissioning
- Instrument Calibration & Testing
- Overhauling Service
- Terminal Hook up Service
- Others (Decommissioning and Recommissioning etc)



Pre-Qualification and Competitive Bidding Process:

Our business operates in a highly competitive environment where projects are awarded through a structured bidding process, requiring us to meet stringent technical and financial pre-qualification criteria. Our ability to secure contracts depends on multiple factors, including our track record, project execution experience, service quality, technical expertise, reputation, and financial strength. Once pre-qualified, contract allocation is primarily determined by price competitiveness. For the preparation and submission of bids which involve significant one-time costs, which are non-reimbursable. Upon successful fulfillment of the pre-qualification criteria, the Company will be eligible for project awards. In our line of business, participating in bidding is not a mandatory requirement to secure orders from clients. Orders are often awarded based on established relationships, direct negotiations, or specific client needs & nomination basis. However, in certain situations, clients may opt for a bidding process due to internal policies or procedural requirements. As a result, the number of bidding instances remains relatively low.

(₹ in lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023
Number of Bids applied	14	3	4	2

Approx Value of Bids applied	8727.15	1558.88	2144.09	850.25
Number of Bids awarded	2	0	1	0
Approx Value of Bids awarded	1819.25	0	150	0

The majority of the services we provide are delivered based on formal purchase orders issued by our clients. However, in a limited number of cases, we secure contracts through competitive bidding processes or on nomination basis.

OUR SERVICES:

O&M – Operation and Maintenance Services:

We provide Operations & Maintenance (O&M) services for gas compressor packages, supported by Annual Maintenance Contracts (AMC) and project-based assignments. Our scope of work covers day-to-day operations, preventive and breakdown maintenance of gas compression plants, group gas gathering stations and associated utility systems. We also undertake the operation and maintenance of CNG filling and distribution stations, gas and diesel generator sets, and related infrastructure.

Our services include the maintenance of gas and air compression systems, continuous monitoring of process parameters, scheduled inspections, and timely corrective actions. We carry out activities such as overhauling of rotating and static equipment, spare parts planning and management, troubleshooting, and documentation of operating and maintenance records to ensure compliance with technical, safety, and environmental requirements.

In addition to manpower deployment and technical support, we supply consumables and spare parts necessary for the smooth functioning of plants and equipment. We secure O&M contracts from OEM suppliers and corporate clients, covering both AMC and warranty-based service obligations for CNG stations and natural gas distribution networks. Through this integrated approach, we support the operational continuity and efficiency of critical facilities in the oil, gas, and energy sectors.

Scope of O&M Services:

Our Operations & Maintenance (O&M) services cover a wide range of activities for CNG stations, gas compressor stations, and related infrastructure. Key services include:

- Maintenance and monitoring of compressors, pressure valves, pipelines, and storage tanks at CNG stations.
- Providing 24/7 operation support for all equipment at CNG compressor stations.
- Supplying necessary tools, safety gear (PPE), and consumables such as oil and coolant.
- Deployment of trained and skilled operators as required.
- Daily maintenance of CNG compressor packages.
- Planning and maintaining stock levels of spares and consumables.
- Execution of preventive and scheduled maintenance in line with OEM recommendations.
- Troubleshooting and attending breakdowns with skilled technicians.
- Maintaining performance logs and compliance records for all equipment.
- Preparing daily reports for customers on operations and compliance.

CNG filling, compression, and distribution stations operate under high pressure, which requires SOP as per OEM recommendations. Our customers, including OEM & Package suppliers, provides necessary training and operational manuals to support the implementation of these maintenance plans.

We provide O&M services for Gas Compressor packages at Gas process plants like gas gathering stations, CNG marketing terminals, pumping stations, intermediate terminals, and CNG stations. All operational activities, along with predictive, preventive, and shutdown maintenance, are carried out by our multidisciplinary team for CNG packages. Our team is equipped to respond quickly to emergencies and reduce downtime in case of equipment failure.

O&M Service Process and Approach

On receiving a work order for O&M, our services begin with required documentation and planning. This includes

- Manpower deputation as per contract and maintaining their Attendance records
- Collecting of Manuals of the equipment's from the Customer to operate and maintain as per the procedure
- Collecting of SOP of the equipment's from the Customer to operate and maintain as per the OEM recommendation
- Collecting commissioning report from the Customer to operate with optimum performance of the Equipment
- Recording, reporting and maintaining of DPR (Daily Production report) & MPR Monthly Plant report.
- Recording, reporting and maintaining of Maintenance report, Shutdown report & Check list
- Recording, reporting and maintaining of compliance reports

Our deployed team will be given the required introduction, training by the Trained and skilled personals at the site, following customer-provided standard operating procedures and reporting requirements. During operations, any equipment issues, technical glitches, or unforeseen site conditions are addressed promptly through coordination with our clients, along with technical troubleshooting and decision-making. Regular reports on the status of operations, maintenance activities, and equipment performance are prepared and shared with clients.

The main objectives of our O&M services are to ensure the safety of high-pressure fuel system equipment, manage operational and maintenance costs effectively, protect installed equipment, maintain equipment reliability, and comply with environmental and regulatory requirements.

O&M services for CNG, gas gathering, and distribution stations are carried out at three levels:

Preventive Maintenance – Focuses on identifying potential issues before they occur using monitoring tools, predictive analytics, and real-time data. Techniques like vibration analysis, thermal imaging, and oil analysis are used to detect early signs of wear or malfunction.

Periodic Maintenance – Routine servicing based on manufacturer guidelines or operating hours, including tasks such as filter replacements, valve inspections, lubrication, pressure calibration, and system testing. Scheduled maintenance helps keep equipment in good working condition and ensures compliance with safety standards.

Reactive Maintenance – Conducted in response to unexpected equipment failures or emergencies, such as breakdowns, leaks, or pressure drops. This involves rapid on-site troubleshooting and repairs to restore operations and maintain safety.

Our O&M programs are designed to prioritize planned and systematic maintenance over reactive repairs. By focusing on preventive and proactive measures, we aim to maintain consistent equipment performance, reduce unexpected downtime, and manage costs effectively for our clients.

We believe and design the maintenance programs which involve measure of each equipment and also require that the majority of maintenance be planned and orderly rather than waiting for a breakdown to occur. A reactive approach not only drives up long-term costs but also reduces customer satisfaction, whereas our planned approach delivers reliability and efficiency.

Erection & Commissioning (E&C)

In E&C we undertake unloading, Installation, Erection, Pipeline/structure fabrication, cable laying, cable termination, testing, commissioning & trial run test of gas compression packages along with associated facilities. Our scope includes fabrication, refurbishment, supply of brought out of balance of plant materials like pipes and fittings and SS high-pressure tubing works. Orders are generally received from OEM or OES of compressor packages and corporates for executing projects for PSUs and private clients.

Projects may be executed either as standalone assignments or followed by O&M services, depending on the client's needs. Our role includes procuring Balance of Plant (BOP) materials, carrying out project execution, and managing activities up to the commissioning stage. In some cases, we continue with operation and maintenance after handover, while in others, we take over existing O&M contracts from other service providers as per the client's preference.

Types of Projects Executed

- Installation and commissioning of CNG filling stations and distribution centers.
- Development of gas-based power systems in industries, along with cooling towers, pumps, and heat exchangers.
- Execution of terminal natural gas compressor plants and CNG plants.
- Fabrication, installation, and refurbishment of gas compression packages and auxiliaries.
- Decommissioning, shifting & recommissioning of the packages

Gas Compression Package is basically a complete, skid-mounted system designed to take gas from a low pressure and compress it to a higher pressure for storage, transportation, or further use.

Scope of Work in E&C Orders

- Erection, installation, and alignment of compressors and equipment.
- Verification of equipment, parts, and accessories for quality and quantity at site.
- Grouting, fixing, loading, and unloading of equipment.
- Fabrication and laying of pipes and structures.
- Installation of SS high-pressure gas tubing and integration with client outlets.
- Electrical cabling and termination.
- Pre-commissioning checks, testing, and commissioning of all systems.
- Conducting MRT/PRT (mechanical run and performance run tests).
- Preparation and submission of project completion documents.

Under these arrangements, customers provide the complete design, layout, and project plan, along with supply of equipment and accessories. We provide manpower, technical expertise, and execution support in line with their program and schedule.

Process Flow for E&C of Projects:

1. **Planning and Coordination** –

At the beginning of every project, we prepare a detailed plan of execution. This plan outlines the exact work to be done, who will be responsible for each task, how long each step will take, and what resources are required. We then align this plan with the client's requirements and coordinate with contractors and vendors to ensure everyone involved understands their role and schedule.

2. **Quality Control –** During installation, we check every piece of equipment and activity against the approved design and industry standards. This includes verifying alignments, conducting inspections, and carrying out routine tests. If any issues or mismatches are found, they are corrected immediately to maintain the required level of quality.

3. **Safety Management –** Safety is a continuous process throughout the project. Workers use protective equipment (helmets, gloves, safety shoes, etc.), follow standard operating procedures, and adhere to all safety regulations. Safety training is also given to ensure everyone on-site is prepared to handle potential hazards.

4. **Testing and Commissioning –**

Before the system is fully started, several tests are carried out. These include:

- **Mechanical Run Tests –** Checking that machines run smoothly without unusual noise or vibration or any gas/air/water/oil leaks.
- **Functional Tests –** Verifying that each component works as intended. and the performance parameters found normal.

Performance Tests – Ensuring the entire system delivers the required output safely and efficiently. These tests confirm that the equipment is reliable and ready for use.

5. **Commissioning and Start-up –** Once testing is successful, we integrate all parts of the system to work together. This stage involves final calibration, adjustments, and fine-tuning so the plant operates as planned. High-pressure gas lines, tubing, and supply connections are thoroughly checked for any faults. Finally, the completed system is handed over to the client for regular operations.
6. **Documentation and Reporting –** All project activities are carefully documented. This includes test results, installation records, as-built drawings, operation manuals, and compliance certificates. Regular progress reports are shared with the client, so they are fully updated at each stage. This ensures transparency and provides reference records for future operations or maintenance.
7. **Troubleshooting and Resolution –** Even with detailed planning, unexpected problems may arise during or after commissioning. These could include equipment malfunction, site challenges, or technical issues. Our team addresses such problems promptly by working with the client, contractors, and vendors to identify solutions and minimize downtime.

Instrument Calibration

We provide calibration services for mechanical and thermal instruments, both at the site and in our office. Calibration simply means checking an instrument against a trusted reference to see if it is giving correct readings and making adjustments if needed. This helps keep the equipment accurate and dependable. The process also links the results to national and international standards, so the readings can be trusted anywhere.

Why Calibration Matters

- Ensures accurate and consistent measurement.
- Reduces chances of errors in operations.
- Meets regulatory and quality management requirements (e.g., ISO standards).
- Helps improve equipment reliability and reduce operating costs.

Testing of Safety Valves Services

We help check and maintain safety valves used in gas plants and CNG stations so it works safely and correctly. Our work includes:

- Checking and adjusting safety valves under PESO license.
- Using ultrasonic testing to measure the thickness of pipelines and pressure tanks.
- Testing gas leak detectors and flame detectors.

We also do repair work of safety valves when needed. From the start of a project to the final handover, we guide with design, approvals, and testing. All work is done as per safety rules and government requirements.

Overhauling Services:

Overhauling means carefully opening up the equipment, checking all parts, repairing or replacing worn-out components, and reassembling it to restore proper working condition. This helps the equipment run smoothly for a longer time and reduces the chances of breakdowns. We carry out overhauling of gas engines, gas compressors, air compressors, and their auxiliary systems.

Terminal Hook-up Services

We set up and connect the pipelines, compressors, and control systems required for CNG stations, gas plants, and power facilities. This includes working with high-pressure tubing and following all safety and regulatory requirements. The focus is on making sure all parts work together properly so the plant can operate without interruptions.

Other – Decommissioning and Recommissioning Services

Decommissioning refers to the process of taking equipment or facilities out of service when they are no longer required at a particular site. Recommissioning is the process of reinstalling and making that same equipment operational at a new or designated location. It includes:

- Dismantling the compressor units and their supporting parts in a safe and careful way.
- Packing, loading, and arranging transportation for the equipment.
- Delivering, unloading, reinstalling, and testing the equipment at the new site until it is ready for operation.

It's basically the complete process of shutting down, dismantling, moving, and handing over equipment in a safe and organized manner.

Revenue Bifurcation as per Services: **(₹ in Lakhs)**

Particulars	31/12/2025		FY 2024-25		FY 2023-24		30/06/2023		FY 2022-23	
	Amount	% of Sales	Amount	% of Sales	Amount	% of Sales	Amount	% of Sales	Amount	% of Sales
O & M Services	5120.99	94.28	5166.76	93.57	2873.54	90.89	771.80	91.84	2166.28	88.14
E & C- Erection and commissioning	88.67	1.63	134.48	2.44	131.77	4.17	32.87	3.91	139.63	5.68
lnstrument Calibration & Testing	90.31	1.66	139.78	2.53	56.39	1.78	28.19	3.35	81.21	3.30
Overhauling Service	0.00	0.00	2.92	0.05	40.37	1.28	0.00	0.00	0.00	0.00
Terminal Hookup up service	0.00	0.00	0.00	0.00	53.36	1.69	3.45	0.41	43.78	1.78
Others (Decommissioning, Recommissioning etc...)	131.62	2.43	77.89	1.41	6.30	0.20	4.05	0.48	27.00	1.10
TOTAL	**5431.59**	**100**	**5521.83**	**100.00**	**3161.72**	**100.00**	**840.36**	**100.00**	**2457.90**	**100.00**

Revenue from Top 10 Customers in last 3 Financial Year: **(₹in Lakhs)**

Particulars	31/12/2025		FY 2024-25		FY 2023-24		30/06/2023		FY 2022-23	
	Amount	% of Sales	Amount	% of Sales	Amount	% of Sales	Amount	% of Sales	Amount	% of Sales
Top Customer	1897.89	34.94	2140.74	38.77	2263.43	71.59	623.02	74.14	2106.01	85.68
Top 05 Customer	5263.79	98.75	5360.28	97.07	3128.50	98.95	835.20	99.39	2426.80	98.73
Top 10 Customer	5431.72	99.98	5463.68	98.05	3140.32	99.32	840.10	99.97	2456.37	99.94

Note: The Fiscal 2024 is considered to be period from July 01, 2023 to March 31, 2024.

Details of Services and Material cost **(₹in Lakhs)**

Particulars	Upto 30/12/2025	%	2024-25	%	2023-24	%	Upto 30/6/2023	%	2022-23	%
Material Purchases	96.60	1.93	99.92	2.13	66.72	2.41	14.85	2.27	132.84	6.48
Power and Fuel	617.75	12.31	498.72	10.65	230.3	8.32	59.7	9.12	226	11.03
Employees Exp- Site and on filed Staff*	4020.04	80.13	3884.34	82.96	2338.67	84.50	518.61	79.24	1542	75.26
Rent and Hiring charges	103.00	2.05	55.09	1.18	37.08	1.34	7.41	1.13	50.32	2.46
Site Expenses	82.23	1.64	60.19	1.29	32.56	1.18	21.65	3.31	41.97	2.05
Testing and Calibration Exp	87.84	1.75	73.91	1.58	51.45	1.86	25.37	3.88	38.36	1.87
Material Handling & other exp.	9.67	0.19	10.28	0.22	10.92	0.39	6.93	1.06	17.5	0.85
Total	**5017.12**	**100**	**4682.45**	**100.00**	**2767.7**	**100.00**	**654.52**	**100.00**	**2048.99**	**100.00**

*As company is in business of business of services provider our majority cost is salary/wages paid to employees on site and on filed staff. The other cost of material consumes is mainly useful in maintenance of machineries on site.

Details of E&C Completed Last 3 Years:

No	State	April 25 to Dec 25			2024-25			2023-24			2022-23		
		Company-1	Company-2	Total	Company-1	Company-2	Total	Company-1	Company-2	Total	Company-1	Company-2	Total
1.	Andhra Pradesh	5	3	8	2	4	6	0	0	0	2	0	2
2.	Bihar	2	0	2	0	0	0	0	0	0	0	0	0
3.	Daman [UT]	0	0	0	0	0	0	0	0	0	0	0	0
4.	GOA	2	0	2	1	0	1	3	0	3	0	0	0
5.	Gujarat	6	2	8	8	10	18	11	6	17	28	5	33
6.	Jharkhand	2	0	2	0		0	0	0	0	0	0	0
7.	Karnataka	9	7	16	4	6	10	2	6	8	0	3	3
8.	Kerala	5	1	6	4	1	5	8	0	8	9		9
9.	Madhya Pradesh	0	0	0	2	0	2	4	0	4	0	0	0
10.	Maharashtra	0	0	0	0	0	0	1	0	1	1	0	1
11.	Odisha	3	0	3	1	0	1	3	0	3	0	0	0
12.	Rajasthan	3	1	4	2	4	6	8	1	9	6	0	6
13.	Tamilnadu	6	0	6	3	0	3	6	0	6	2	0	2
14.	Telangana	3	0	3	3	1	4	3	0	3	3	0	3
15.	West Bangal	3	0	3	1	0	1	1	0	1	0	0	0
16.	Punjab	1	0	1	0	0	0	0	0	0	0	0	0
	Total Sites	**50**	**14**	**64**	**31**	**26**	**57**	**50**	**13**	**63**	**51**	**8**	**59**

Detail of Active O&M Sites Last 3 Years.

No	State	April 25 to Dec 25					2024-25			2023-24			2022-23		
		Company-1	Company-2	Company-3	Company-4	Total	Company-1	Company-2	Total	Company-1	Company-2	Total	Company-1	Company-2	Total
1.	Andhra Pradesh	10	9	0	0	19	5	5	10	2	2	4	0	2	2
2.	Goa	5	0	0	0	5	10	0	10	8	0	8	5	0	5
3.	Gujarat	224	86	1	0	311	220	81	301	202	75	277	175	23	198
4.	Karnataka	27	78	0	0	105	9	56	65	4	24	28	0	11	11
5.	Kerala	31	2	0	0	33	22	1	23	14	0	14	2	0	2
6.	Madhya Pradesh	7	0	0	0	7	7	0	7	4	0	4	1	0	1
7.	Maharashtra	7	0	0	0	7	6	0	6	6	0	6	4	0	4
8.	Odisha	7	0	0	0	7	3	0	3	2	0	2	0	0	0
9.	Rajasthan	60	7	0	0	67	24	4	28	18	2	20	11	0	11

10.	Tamilnadu	26	0	0	0	26	15	0	15	9	0	9	0	0	0
11.	Telangana	22	1	0	1	24	18	1	19	11	0	11	1	0	1
12.	Tripura	2	0	0	0	2	2	0	2	0	0	0	0	0	0
13.	West Bangal	11	0	0	0	11	8	0	8	4	0	4	0	0	0
14.	Jharkhand	9	0	0	0	9	0	0	0	0	0	0	0	0	0
15.	Bihar	14	0	0	0	14	0	0	0	0	0	0	0	0	0
16.	daman [UT]	8	0	0	0	8	8	0	8	8	0	8	8	0	8
17.	Haryana	3	0	0	0	3	0	0	0	0	0	0	0	0	0
18.	Himachal Pradesh	1	0	0	0	1	0	0	0	0	0	0	0	0	0
19.	Punjab	68	0	0	0	68	0	0	0	0	0	0	0	0	0
20.	Uttar Pradesh	105	0	0	0	105	0	0	0	0	0	0	0	0	0
	Total Sites	**647**	**183**	**1**	**1**	**832**	**357**	**148**	**505**	**292**	**103**	**395**	**207**	**36**	**243**

Industry Wise Revenue Bifurcation:

Particulars	**(Previously Proprietorship Firm Teja Engineering Services -Business Take-Over)**				**Company**					
Industry / Business Segment	**FY 2021-22**	**Percentage Wise**	**FY 2022-23**	**Percentage Wise**	**FY 2023-24**	**Percentage Wise**	**FY 2024-2025**	**Percentage Wise**	**FY 2025-2026**	**Percentage Wise**
Power Sector	70.76	2.95	0	0.00	0	0.00	0	0.00	0.00	0.00
Oil and Gas Sector	2359.51	97.05	2457.90	100.00	3161.72	100.00	5521.83	100.00	5431.59	100.00
Total Turnover	2431.27	100.00	2457.90	100.00	3161.72	100.00	5521.83	100.00	5431.59	100.00

Note: FY 2025-26 includes period from 1.4.25 to 31.12.2025

During the last three financial years, the Company's revenues have been derived entirely from the Oil and Gas sector. The Company has not generated any revenue from the Power sector in this period. This is because, the Company prioritized Oil and Gas assignments, where demand, order volumes, and project viability were significantly stronger. As a result, no new projects were pursued in the Power segment.

The Company remains open to taking up future assignments in the Power sector if suitable opportunities arise. However, at this stage, the Company cannot provide any assurance regarding the timing or certainty of such revenue.

Our Future Expansions:

Our Company has been authorised by ABC Limited a globally recognised manufacturer of safety valves to undertake the repair and servicing of their Safety Relief Valves (SRVs) in India under an agreement dated March 15, 2025. ABC Limited India produces a wide range of safety valves used across oil and gas, petrochemicals, chemicals, pharmaceuticals, and OEM applications. These valves play a critical role in pressure control and in ensuring safe, reliable handling of gases during production, storage, transportation, and processing.

The agreement grants our Company non-exclusive rights to maintain, repair, and service ABC Limited's SRV products for a period of three years from the date of execution. This arrangement strengthens our service capabilities and positions us to support a broader set of industrial clients requiring certified SRV maintenance.

We will provide these repair and service activities from our facility in Palej Industrial Estate, Gujarat. A budget of Rs. 194.63 lakhs have been set aside to acquire the necessary testing and maintenance machinery for these operations. (For more details, see Object No. 1 – Funding capital expenditure requirements, in the "Object of the Issue" chapter of the Prospectus, page 72 of the prospectus.

Our company has experienced consistent growth over the past three years, with revenue from operations increasing from ₹4002.08 Lakhs in FY 2024 to ₹5,521.83 Lakhs in FY 2025, representing a year-on-year growth rate of 38.01%. To sustain this growth trajectory and expand service offerings, we plan to invest ₹1,755.30 Lakhs toward capital equipment, enhancement of our execution facilities, and the acquisition of vehicles to support operations and logistics.

The basis for this calculation (comparing full FY25 revenue with the combined 12-month business revenue of FY24) clearly explained in the MD&A. The Comparison of FY 2025 was made with the full financial of FY 2024 including the business of the proprietorship firm up to June 30, 2023.

The expansion strategy is designed to strengthen our capabilities in Turnkey Solutions and Operations & Maintenance (O&M) services for the Oil & Gas sector and company is going to incur capital expenditure of ₹1800.63 Lakhs through the public issue. This plan focuses on four key areas:

1. Operation of Gas Compressor and Distribution Services

The Company is planning to introduce Gas Engine Driven Reciprocating Gas Compressor Packages with a capacity of 20,000 SCMD (Standard Cubic Meters per Day). These compressor packages are designed for natural gas compression at gathering stations of PSUs and corporate clients. Each package will be an integrated system comprising advanced control panels, pressure regulators, and high-efficiency filtration units.

Rationale for Entering the New Segment:

The Company's decision to enter the gas compressor solutions segment is driven by increasing client requirement and positive feedback received during its ongoing Operations & Maintenance (O&M) engagements. Recognizing this opportunity, the Company aims to leverage its technical expertise and long-standing relationships within the gas compression industry to provide high-performance compressor packages directly to clients. By supplying fully integrated systems and offering end-to-end support including installation, commissioning, and technical assistance the Company seeks to expand its service portfolio, strengthen client partnerships, and capture additional value in the upstream and midstream gas sector. This strategic move enhances operational capabilities, drives revenue growth, and positions the Company for long-term market leadership in gas compression solutions.

Expected Benefits for the Company:

Entering the gas compressor solutions segment is expected to deliver multiple strategic advantages for the Company. Revenue will be generated on a per-unit basis for every cubic meter of gas compressed, creating a direct link between service delivery and income. This model not only ensures predictable and scalable cash flows but also aligns the Company's earnings with the actual utilization of its compressor packages by clients. By offering bundled solutions that combine compression services with ongoing O&M support, the Company can deepen client relationships and strengthen long-term retention. In addition, this segment allows the Company to optimize the use of its existing technical expertise and skilled manpower, driving higher efficiency and resource utilization. The per-unit compression revenue model enhances financial visibility, supports consistent growth, and contributes to long-term stability while reinforcing the Company's positioning in the upstream and midstream gas sector.

Customer Acquisition Strategy:

- Targeting existing O&M clients who have already expressed interest in deploying compressor packages for their gas gathering and distribution needs.
- Offering flexible, performance-linked pricing based on per-unit gas compression, with the option of integrated O&M support to ensure reliability and efficiency.
- Leveraging the Company's established reputation, technical expertise, and proven service record to attract new customers in adjacent segments of the Oil & Gas sector.

Installation Location & Property Details:

The Company will install the Gas Engine Driven Reciprocating Heavy Duty Gas Compressor packages directly at client sites. These installations will be executed under compression service agreements, wherein the Company earns revenue on a per-unit basis for each cubic meter of gas compressed. Since the compressors will operate at client-provided sites, the Company will not require any additional owned or leased property for installation. The compressor assets will remain the property of the Company, ensuring full ownership and control while being deployed for client operations.

2. Testing and Maintenance of Safety Relief Valves (SRVs)

The Company is expanding its services into the testing, repair, and maintenance of Safety Relief Valves (SRVs), which are critical for industries such as LPG and CNG distribution, oil & gas, petrochemicals and OEMs. Building on its existing calibration services under a valid PESO license (SMPV Rule 18), the Company will now offer comprehensive in-house and on-site SRV solutions in line with API 576 standards.

To support this, the Company is establishing a dedicated service unit at Plot No. 817, Palej Industrial Estate, Gujarat,. The unit will be equipped with advanced pressure testing systems, leak detection equipment, and automated calibration tools. It will also include a Hydraulic Universal Valve Test Bench for testing and calibrating industrial valves (globe, ball, PSV, and butterfly) ranging from 0.5" to 24". The Company is going to buy the machineries for the same and one of the object of the issue is to buy Hydraulic Universal Valve Test Bench for testing and calibrating industrial valves

The Company has been authorized by ABC Limited (globally renowned manufacturer) to carry out repair and servicing of its valves in India. This strategic partnership allows the Company to serve customers across major industries while ensuring compliance, safety, and operational reliability.

The expansion brings several benefits:
- Diversification of revenue streams beyond O&M and calibration services.
- Value-added offerings that strengthen client retention.
- Better utilization of existing technical manpower and infrastructure.
- Operational stability through ownership of the Palej facility.

Through this initiative, the Company enhances its service portfolio, strengthens industry partnerships, and positions itself as a comprehensive provider of valve testing, calibration, and SRV maintenance solutions.

3. Calibration and Repair of Compressor and Gas Gathering Equipment

We will expand into major repair and calibration services for critical compressor components and gas gathering systems. The scope will include:

- Complete overhauling of reciprocating compressors to restore efficiency.
- Replacement of wear parts such as piston rings, crankshaft bearings, and suction/discharge valves with OEM grade components.
- Precision calibration using laser alignment, vibration analysis, and real-time performance monitoring.
- Use of advanced tools and instruments to meet performance and durability benchmarks.

These services will improve reliability, extend equipment life, and reduce unplanned downtime for our clients.

4. Vehicles Expansion for Logistics Support

To strengthen our logistics capabilities, we plan to acquire 10 Bolero Camper Gold ZX and 10 Ecco commercial vehicles. These vehicles will be used for the transportation of compressor parts, equipment, tools, and consumables.

For further detail on the above expansion, please refer Chapter titled "Object of the Issue" on page no. 72 of the Prospectus.

OUR BUSINESS STRENGTH:

1. **Extensive Pan-India Presence of our Company enabling wide market access and service coverage to our Business.**

A major strength of our business is our presence across Gujarat, Telangana, Andhra Pradesh, Tamil Nadu, Kerala, Karnataka, Goa (UT), Madhya Pradesh, Rajasthan, Odisha, West Bengal, Bihar, Jharkand, Dadra Nagar Haveli (UT), Assam and Maharashtra. This pan-India presence is not only a measure of our reach but also a reflection of our ability to mobilize manpower, resources, and technical expertise across diverse regions. Our teams are deployed at client sites, such as CNG stations, gas compression plants, and group gathering stations, ensuring operations and maintenance activities are performed in line with client expectations and regulatory requirements.

The ability to execute projects and provide O&M services simultaneously in several states showcases the scalability of our business model. It also provides resilience, as our operations are not dependent on a single geography. This wide footprint strengthens our reputation as a capable and dependable service provider for critical infrastructure in the Oil & Gas and energy sectors.

(₹ in lakhs)

Name of State*	30/12/2025		FY 2024-25		FY 2023-24		30/06/2023		FY 2022-23	
	Amount	%of sales	Amount	% of Sales	Amount	% of Sales	Amount	% of Sales	Amount	% of Sales
Gujarat	2363.20	43.51	2941.22	53.27	1744.33	55.17	415.2	49.41	1513.49	61.58
Maharashtra	3021.64	55.63	2511.59	45.48	1355.16	42.86	387.96	46.17	890.91	36.25
Andhra Pradesh	41.97	0.77	64.53	1.17	50.22	1.59	30.93	3.68	18.56	0.76
Haryana	0	0	0.45	0.01	8.33	0.26	4.05	0.48	19.95	0.81
Madhya Pradesh	1.99	0.04	2.59	0.05	3.02	0.1	0.93	0.11	5.79	0.24
Others	2.78	0.05	1.46	0.03	0.66	0.02	1.29	0.15	9.21	0.37
TOTAL	**5431.59**	100.00	5521.83	100.00	3161.72	100.00	840.36	100.00	2457.9	100.00

*As head office of the Company situated in one state, they raise bill from the particular state only for the work done in other states as well.

In each of these states, we serve our clients by providing critical services such as erection and commissioning of equipment, operations and maintenance of CNG and gas compression stations, safety valve testing, and repair and calibration of compressor systems. This ability to deliver tailored services across geographies highlights our strength and our support to clients managing critical energy and gas infrastructure.

2. **Commitment to Quality and Industry Accreditations.**

Our Company emphasizes maintaining consistent quality throughout all stages of its services. Our approach focuses on efficient use of resources, effective project execution, and adherence to required standards. From planning to execution, and from testing to final handover, we ensure that each step aligns with client specifications, statutory requirements, and global benchmarks. Our approach is built on three pillars: efficient use of resources, strict adherence to standards, and proactive monitoring of outcomes.

To reinforce this commitment, we have obtained key certifications and accreditations that shape the way we operate:

- **PESO Certification under SMPV (U) Rules, 2016 (Rule 18):** This authorization allows us to test Safety Relief Valves (SRVs) and Pressure Safety Valves (PSVs) in compliance with the highest safety requirements, ensuring reliability of critical energy infrastructure.
- **Authorized Service Provider of ABC Limited (globally renowned manufacturer):** We are recognized in India as an authorized service provider for a globally renowned manufacturer of Safety

Relief Valves. This reflects both our technical competence and the trust placed in us by international industry leaders.

- **ISO 9001:2015 – Quality Management System:** Guides us in maintaining consistency and precision across all service processes.
- **ISO 14001:2015 – Environmental Management System:** Demonstrates our commitment to minimizing environmental impact while executing projects.
- **ISO 45001:2018 – Occupational Health & Safety Management System:** Ensures a safe and healthy working environment for our workforce and compliance with global occupational health practices.

Our responsibilities at client work place include rigorous inspection and testing of processes, documenting and analyzing non-conformities, and implementing corrective measures. This structured framework ensures that materials supplied by clients and processes managed by us consistently meet project-specific requirements. By aligning with these certifications and standards, our company provides services that are reliable and safe. This focus on quality not only safeguards our clients' operations in the Oil & Gas and Power sectors but also builds long-term trust and strengthens our reputation as a responsible service partner.

3. Experienced Leadership with Extensive Domain Knowledge.

Our Company is steered by our Promoter and Managing Director, Srinivasarao Vakalapudi, a first-generation entrepreneur with more than 25 years of industry experience in procurement, Erection & Commissioning (E&C), and the Oil & Gas sector. His deep expertise spans maintenance, testing, erection, commissioning, and Operations & Maintenance (O&M) of natural gas infrastructure. This blend of technical depth and practical experience has been a cornerstone of our Company's steady growth.

Under their guidance, we have expanded its operations across multiple states in India, strengthened relationships with corporate and PSU clients, and developed a structured approach to project execution and service delivery. Their leadership has also been key in ensuring effective resource management, timely project completion, and the establishment of reliable support systems for clients. The combined experience and industry insight of our leadership team contribute significantly to our Company's ability to manage complex projects, execute turnkey solutions, and deliver consistent services in the Oil & Gas, Power, and Energy sectors.

For additional details on our Promoters and Directors, please refer to the sections "Our Promoters and Promoter Group" and "Our Management" on pages 155 and 145, respectively.

4. Strong Customer Relationships as a Key Business Strength.

Our company has built a strong and diverse clientele across multiple industries and cities nationwide. We believe that our commitment to quality service in E&C services, O&M services, and other specialized services has been instrumental in securing repeat and continuous business from existing clients while also attracting new customers. This approach has helped us establish long-term working relationships and enhance our customer retention strategy.

Our Operation & Maintenance (O&M) services provide a significant advantage in retaining customers, ensuring consistent engagement and ongoing service excellence. We consider our strong customer relationships a competitive edge, contributing to our sustained business growth. For instance, our top 10 customers contributed ₹5463.68 lakhs, ₹3976.41 lakhs, and ₹2456.37 lakhs, representing 98.95%, 99.32%, and 99.94% our revenue from operations for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023 respectively.

Our deep market understanding and unwavering commitment to delivering desired results have helped us earn the trust and confidence of our customers over the years. Our comprehensive service offerings, technical expertise, competitive pricing, and execution capabilities further strengthen our customer relationships in the industry.

Information Technology and Data Security

The Company relies on commonly used information technology systems and software applications for its day-to-day business operations, including data recording, processing, storage, internal communication, and reporting. The Company does not depend on any proprietary or customized software for the conduct of its business. Basic data security and access controls are followed to safeguard business information and records, including restricted access to systems, periodic data backups, and password-protected files. While the Company has not implemented a formalized or centralized IT infrastructure, the existing systems are considered adequate for its current scale of

operations and are periodically reviewed to meet operational requirements. The Company believes that its information technology systems support the continuity of business operations in the ordinary course.

OUR BUSINESS STRATEGIES

1. **Our Company is enhancing its service portfolio by introducing per-unit gas compression solutions through Gas Engine Driven Reciprocating Compressor Packages (20,000 SCMD) and establishing a dedicated Valve Testing & Calibration Facility for industrial valves.**

   The Company's strategy is to expand into integrated gas compression solutions and enhance its facility offerings. It plans to deploy Gas Engine Driven Reciprocating Gas Compressor Packages with a capacity of 20,000 SCMD. These systems, equipped with control panels, pressure regulators, and high-efficiency filtration units, will be installed at client sites under compression service agreements. Revenue will be earned on a per-unit basis for each cubic meter of gas compressed, linking earnings to actual service delivery and providing visibility of cash flows. (For further details, refer to "Objects of the Issue" on page 72 of this Prospectus.)

   In parallel, the Company is also enhancing its workshop facilities by adding a Valve Testing and Calibration Unit for industrial valves such as globe control valves, ball on-off valves, PSVs, and butterfly valves. This facility, supported by a hydraulic universal valve test bench, will allow testing and calibration of valves ranging from 0.5" to 24" in accordance with international standards. This expansion improves service capability and strengthens the Company's role as a solution provider in the Oil & Gas sector.

   The Company intends to leverage its O&M expertise, skilled manpower, and existing client base to capture opportunities with current O&M clients and expand into related Oil & Gas segments. Pricing structures will remain performance-linked, with the option of integrated O&M support, enabling stronger client relationships and improved retention.

   As both compressor installations and valve testing services are client-centric, no significant property acquisition is required. Compressors will remain Company-owned assets, while the facility enhancement will optimize current infrastructure. These initiatives align with the proposed utilization of issue proceeds and support operational expansion as set out in the Objects of the Issue page no 72.

2. **Our Company is Focused Towards Strengthening Long-Term Operations & Maintenance Contracts to Ensure Reliable Service Delivery in the Oil & Gas Sector.**

   A central part of our business strategy is to focus on securing and expanding long-term Operations & Maintenance (O&M) contracts, including Annual Maintenance Contracts (AMCs), with Public Sector Undertakings (PSUs), City Gas Distribution (CGD) companies, and Original Equipment Manufacturers (OEMs). Given our existing presence across 15 states and experience managing O&M services for over 550 units pan-India, we are positioned to provide consistent, reliable services to critical gas compression and distribution infrastructure.

   Our O&M services cover day-to-day operations, preventive and breakdown maintenance, spare parts supply, and troubleshooting for gas compression plants, CNG filling and distribution stations, and gas/diesel generator sets. We also undertake calibration, overhauling, and testing of critical components such as compressors and Safety Relief Valves (SRVs), ensuring that equipment operates safely and efficiently.

   Currently, we do mostly 1 year agreement with our O&M clients, by entering into multi-year O&M agreements, we aim to create stable revenue streams while maintaining close engagement with our clients' operations. These contracts allow us to provide continuous technical support, manage equipment lifecycles, and undertake maintenance activities in line with safety and regulatory standards.

   In some cases, we also take over O&M responsibilities from other service providers, providing flexibility to clients and ensuring uninterrupted services.

   Focusing on long-term O&M contracts enables us to:
   - Maintain steady cash flow and recurring revenue visibility.
   - Strengthen client relationships through ongoing technical support and operational engagement.
   - Identify opportunities for additional services such as calibration, equipment overhauling, spare parts replacement, and instrumentation support.
   - Leverage our workforce of 1994 and our PAN-India network to respond quickly to client requirements.

Through this strategy, the company ensures operational continuity for critical energy infrastructure while systematically building its service portfolio and expanding its presence in the Oil & Gas sector.

3. We are focusing on expanding our Pan-India presence and strengthening the execution capacity of our company.

Our company is focused on expanding its service footprint across India while strengthening relationships with Public Sector Undertakings (PSUs) and corporate clients. Leveraging an established presence in 15 states and a workforce of 1994, we aim to deliver projects at scale while maintaining consistent quality and timeliness.

To support this expansion, we plan to develop regional service hubs strategically located across key states. These hubs will serve as local operational centres, enabling faster response times, efficient resource allocation, and improved logistical support for both routine and project-based services. In line with this, we will expand our vehicle fleet to ensure safe and timely transportation of equipment, spare parts, and technical personnel.

By deepening client engagement and increasing operational reach, our company intends to:

- Provide more consistent and timelier O&M and Erection & Commissioning (E&C) services across diverse geographies.
- Respond quickly to client requirements, including emergency maintenance and project execution needs.
- Build stronger long-term relationships with PSUs, corporate clients, and OEM partners.
- Increase market presence while maintaining operational efficiency, compliance, and safety standards.

This strategy ensures that our company can handle projects of varying scales, meet growing client demands, and systematically strengthen its position as a trusted service provider in the Oil & Gas, Power, and Energy sectors.

4. Our Company is Focusing on Building Long-Term Client Relationships with Comprehensive Solutions.

Our company is focused on developing and strengthening long-term relationships with clients by offering comprehensive solutions across the Oil & Gas sectors. We provide integrated services covering the entire project lifecycle, including installation, testing, commissioning, and ongoing Operations & Maintenance (O&M). This approach allows clients to engage with a single service provider for multiple stages of a project, ensuring continuity, reliability, and accountability.

A key element of this strategy is our emphasis on Annual Maintenance Contracts (AMCs) and long-duration O&M agreements with Public Sector Undertakings (PSUs), City Gas Distribution (CGD) companies, and Original Equipment Manufacturers (OEMs). These contracts provide predictable and recurring revenue, enabling the company to plan resources effectively while maintaining steady engagement with clients. In addition to standard O&M services, we offer flexible solutions tailored to client requirements, including the takeover of existing O&M contracts from other service providers. This flexibility allows us to adapt to changing client needs and provide uninterrupted support, minimizing operational disruptions and downtime for critical infrastructure such as gas compression stations, CNG terminals, and energy distribution networks.

Our operations are guided by strict adherence to compliance, certifications, and safety standards, including PESO certification for Safety Relief Valves (SRVs) and Pressure Safety Valves (PSVs), ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018. By maintaining these standards, we build client trust and demonstrate a consistent commitment to quality, safety, and regulatory compliance. Through this strategy, the company seeks to establish lasting client partnerships, expand its service footprint, and deliver reliable turnkey solutions that address both immediate and long-term operational needs in the Oil & Gas.

5. Our Company is focusing on strengthening operational efficiency through vehicles and equipment upgrades.

Our company is focusing on enhancing operational efficiency and logistical support to ensure timely and effective delivery of comprehensive Solutions and Operations & Maintenance (O&M) services in the Oil & Gas sector.

To support seamless execution of projects and maintenance activities, we plan to invest in commercial vehicles, including 10 units of Mahindra Bolero Camper Gold ZX and 10 units of Suzuki Ecco, with a budgeted cost of ₹178.80 lakhs. These vehicles will facilitate the safe and efficient transportation of critical compressor parts, gas gathering equipment, repair tools, and other specialized materials to client sites across India.

In addition to vehicle upgrades, we are investing in high-precision calibration tools and repair equipment to enhance our service capabilities. This includes equipment for overhauling compressors, replacing critical components, and optimizing the performance of gas compression and distribution systems. These investments aim to:

- Minimize operational downtime.
- Extend the service life of client equipment.
- Deliver cost-effective and reliable maintenance solutions.

Together, these initiatives will strengthen our execution capacity, service reliability, and client support across the Pan-India operations, enabling efficient project delivery and sustained performance in O&M and turnkey project services.

COMPETITION

The natural gas and CNG infrastructure industry is highly competitive, with several established players, including OEM suppliers, engineering service providers, and turnkey solution companies, vying for market share. Competition arises from multinational corporations, large domestic firms, and specialized service providers offering Erection & Commissioning (E&C), procurement, operations, and maintenance services. Some of our competitors have greater financial resources and offer a broader range of facility. However, our focus on client relationships, reputation, employee expertise, market focus, and service quality help us stay competitive. We strive to ensure consistent quality services, timely delivery, and competitive pricing to strengthen our brand over time. Our integrated and cost-effective offerings, coupled with our commitment to customer satisfaction, reliability, and quality consciousness, give us a competitive advantage. With our technical capabilities, industry experience, and quality assurance, we are confident in overcoming competition from both organized and unorganized players in the market.

ENVIRONMENT, HEALTH AND SAFETY MEASURES

Our company provides Operations & Maintenance (O&M), Erection & Commissioning (E&C), and related services at client sites, including gas compression stations, CNG terminals, and other energy infrastructure facilities. We ensure that our operations are conducted in accordance with applicable health, safety, and environmental requirements.

As a service provider, the responsibility for obtaining government approvals and permissions for the sites rests with our clients. We carry out our work based on the approvals provided by the clients, focusing on maintaining a safe work environment for our personnel and ensuring proper handling of equipment and materials during project execution and maintenance activities. To support safe operations, we also conduct job-specific and site awareness training for our personnel, helping them understand potential hazards, safety procedures, and emergency preparedness relevant to the client site and the tasks being performed.

Our approach allows us to provide services efficiently while aligning with the operational, safety, and regulatory requirements of each client site. For further details, please refer to the chapter titled “Government and Other Approvals” on page 205 of this Prospectus.

EXPORT AND EXPORT OBLIGATION

Our Company has not undertaken any exports in the past three years and has no export obligations as of the date of this Prospectus.

SALES AND MARKETING STRATEGY

We have a diverse O & M Services and E & C Services offerings and customer base across diverse industry. Our team continuously search open order / tenders in the market, various new opportunities prevailing in the market etc. for further business opportunities. Given the nature of our services offering, we are required to regularly engage and interact with our customers before concluding a purchase order. Such interaction may include, exchange of design solutions, scope of work, complexity and product information, feedback on various aspects of the product, estimation of effort and cost. Our success lies in the strength of our relationship with our customers who have been associated with our Company for a long period. We have sector-specific sales teams and seek to further boost our marketing capabilities by employing general members in our sales and marketing team.

As on the date of this Prospectus, our sales and marketing team consisted of 8 members. We follow a business development process for customer acquisition and retention for both new and existing customers.

INFRASTRUCTURE FACILITIES FOR RAW MATERIALS AND UTILITIES LIKE WATER, ELECTRICITY ETC.

Raw Material

The Company operates as an Erection & Commissioning (E&C) contractor, providing comprehensive services in installation, commissioning, and technical support. For the execution of our projects, all major equipment, machinery, pipes, valves, and accessories are supplied directly by the clients. We do not have any requirement for raw materials for our operations.

Our role is limited to providing technical expertise and services, while procurement of lubricant oils, basic parts, and materials needed for calibration or routine maintenance is undertaken locally as required. These are consumables and service-related items, not raw materials for production.

Plant, Machinery, Technology, process Etc.

Our company is engaged in manpower supply for Operations & Maintenance (O&M) services for the Oil & Gas, Power & Energy. As part of our regular business operations, we require equipment such as digital pressure gauges, hydraulic pressure comparators, universal calibrators, temperature baths, and air compressors. However, as of the date of the Prospectus, we do not require any heavy plant or machinery.

For further details, please refer to the chapter titled "Objects of the Issue" on page no. 72 of the Prospectus.

Collaborations, any Performance guarantee or assistance in marketing by the Collaborators

Our Company has not entered into any collaboration, or Performance guarantee or assistance for marketing with any Company.

Water Facility

At our registered office, work sites, and project locations, our water requirements are limited to general usage. These needs are efficiently met through the water supply provided by local authorities.

Electricity and Power Setup

At our registered office, the power supply from local authorities i.e. Dakshin Gujarat Vij Co. Ltd. is sufficient to meet our requirements.

At our project sites, power supply is typically provided by the contracting company. In instances where additional power is required, they arrange for Diesel Generator sets from nearby locations to ensure seamless operations.

Transportations

As of the date of the Prospectus, the Company owns total six number of vehicles, which include one Bolero Camper gold and two Tata Yodha and three Eeco. The requirement for vehicles in our business is primarily to facilitate the transportation of tools, essential oils, spare parts, and other necessary equipment to various service locations, along with deploying skilled manpower for operational support. Along with our own vehicles, we also take vehicle service from the third party as and when required in our operational business.

Human Resources:
Our personnel policies are aimed towards recruiting talented individuals, facilitating their integration, and promoting the development of their skills. Recruitment of personnel in different categories is carried out by our department.

As on May 31, 2026 we had a strong workforce of 2927 employees. The following table illustrates the breakdown of the numbers of our employees by function:

Sr. No	Particulars	FY 2022-23	June 30, 2024	FY 23-24	FY 24-25	FY 25-26	April 2026 to May 2026
1)	Operator (Semi Skilled)	856	904	1184	1496	2177	2281
2)	Technician (Skilled)	139	152	175	231	529	532
3)	In charge (High Skilled)	29	38	93	49	51	73
4)	Office Staff	24	27	31	40	38	41
	Total	**1048**	**1121**	**1483**	**1816**	**2795**	**2927**

Note: The FY 2023-24 is considered to be period from July 01, 2023 to March 31, 2024.

1. Department-Wise Employee Strength:

office staff details	FY 22-23	30-06-23	FY 23-24	FY 24-25	FY 25-26	April 2026 to May 2026
Accounts	2	2	6	8	8	8
Admin	10	11	10	11	11	12
HR	10	10	10	12	10	12
Sales & Marketing	2	4	4	8	8	8
CS	0	0	1	1	1	1
Total Office Staff (A)	**24**	**27**	**31**	**40**	**38**	**41**
O & M And E & C						
Semi-Skilled	848	906	1239	1514	2150	2264
Unskilled	11	12	17	8	9	9
Skilled & High Skilled	139	152	175	231	580	595
Total (B)	**998**	**1070**	**1431**	**1753**	**2739**	**2868**
Calibration And Other Services						
Skilled & High Skilled	26	24	21	23	18	18
Total (C)	**26**	**24**	**21**	**23**	**18**	**18**
Total B+ C	**1024**	**1094**	**1452**	**1776**	**2757**	**2886**
Grand Total (A+B+C)	**1048**	**1121**	**1483**	**1816**	**2795**	**1927**

2. Attrition Rate

Particulars	FY 22-23	FY 23-24	FY 24-25	FY 25-26	April 2026 to May 2026
Attrition Rate	6.54 %	8.26 %	10.29 %	5.12%	1.75%

3. Training Details

Particulars	FY 22-23	FY 23-24	FY 24-25	FY 25-26	April 2026 to May 2026
No. of Employees trained during the year	225	495	615	420	65

Delay in the filling of PF, EPF, ESIC, and PT Returns is as under: **(Rs. In Lacs)**

Governing laws	December 31, 2025	Fiscal 2025	July 23 to Mar 24	April 23 to June 23	Fiscal 2023
Contribution towards Employee Provident Fund (EPF)					
Total Amount paid towards EPF	319.58	302.02	157.03	44.02	114.23
Number of instances of delays	7	7	2	0	-
Number of Days delay	104	125	48	0	-
Average number of employees	2194	1631	1631	1062	896

Governing laws	December 31, 2025	Fiscal 2025	July 23 to Mar 24	April 23 to June 23	Fiscal 2023
Contribution towards Employee State Insurance Corporation (ESIC)					
Average number of employees*	1486	1631	1098	984	823
Total Amount paid towards ESIC	14.25	14.20	8.89	2.66	7.61
Number of instances of delays	7	6	2	0	-
Number of Days delay	91	55	48	0	-
Professional Tax					
Average number of employees*	22	10	11	12	14
Total Amount paid towards Professional Tax	0.4	0.46	0.44	0.072	0.45
Number of instances of delays	10	2	0	0	1
Number of Days delay	642	4	0	0	2

Recruitment, Training and Skill Development

The Company's operations are manpower-intensive and largely dependent on a trained and skilled workforce deployed across client sites for Operations & Maintenance (O&M), Erection & Commissioning, installation, overhauling, recommissioning, gas compression operations, calibration services, and valve testing and maintenance.

Recruitment of personnel is carried out through the Company's internal team, based on operational requirements at various project locations and client sites. Personnel are recruited across different categories, including semi-skilled operators, skilled technicians, high-skilled in-charge personnel, and office staff, depending on the nature of services to be delivered.

Preference is given to candidates with prior experience in gas compression systems, O&M activities, mechanical and electrical installations, and related industrial services. Workforce deployment is aligned with client-specific requirements, project scope, and site conditions.

The Company follows an on-the-job training model, wherein employees are trained for the specific assignments they are deployed for. This includes familiarisation with operational procedures, safety protocols, equipment handling, client operating standards, and site-specific requirements.

Training is primarily practical and assignment-oriented, conducted under the supervision of experienced personnel and site in-charges to ensure operational continuity and adherence to safety norms.

Periodic guidance and refresher instructions are provided to employees based on operational feedback, changes in client requirements, or introduction of new equipment or processes.

Given the nature of operations across multiple states and client locations, the Company focuses on developing multi-skilled personnel capable of handling installation, commissioning, operation, and maintenance activities across different project environments.

The Company has not, as on date, implemented any specific Government-sponsored skill development or manpower training schemes. However, the Company relies on internal training practices and practical exposure to develop and maintain the required skill levels of its workforce.

The Company believes that its recruitment practices, assignment-based training, and experienced supervisory structure enable it to manage large-scale O&M and project execution requirements efficiently. However, it remains exposed to risks associated with workforce availability, safety incidents, and operational disruptions inherent to manpower-driven service businesses.

Details of Immovable Property:

The Details of the Leased Properties are as given below:

Particulars	Details
Name of the Lessor	Vakalapudi Suryakumari and Vakalapudi Srinivasarao
Name of the Lessee	Teja Engineering Industries Limited
Description of Property	A14, Shantiniketan Society, Dahej Bypass Road, Shrawan Chokdi, Bharuch – 392001
Date of agreement	May 08, 2026#
Duration of Agreement	May 31, 2026 to May 30, 2029
Rent Amount *	₹ 72,000/- Per Month

Usage	Registered Office
Area (Approx)	172.12 Sq. Mtrs

Particulars	Details
Name of the Lessor	Surya Instruments and Calibration Proprietor Vakalapudi Suryakumari
Name of the Lessee	Teja Engineering Industries Limited
Description of Property	Plot No. 817, located in the Palej Industrial Estate/Area, comprises Revenue Survey No. 96 paiki, 101 within the village limits of Palej Taluka, Bharuch District, Bharuch
Date of agreement	May 08, 2026#
Duration of Agreement	May 31st , 2026 to May 30, 2029
Rent Amount *	₹ 50,000/- Per Month
Usage	Unit for SRV
Area (Approx)	1080 Sq. Mtrs

Particulars	Details
Name of the Lessor	Teja Engineering Services Proprietor Vakalapudi Srinivasarao
Name of the Lessee	Teja Engineering Industries Limited
Description of Property	Plot No. 818, located in the Palej Industrial Estate/Area, comprises Revenue Survey No. 101 within the village limits of Palej Taluka, Bharuch District, Bharuch
Date of agreement	May 08, 2026#
Duration of Agreement	May 31, 2026 to May 30, 2029
Rent Amount *	₹ 50,000/- Per Month
Usage	Unit for SRV
Area (Approx)	1000 Sq. Mtrs

on stamp paper of Rs. 1400/- and it was notarized and not registered.
*As certified by the Statutory auditor vide their certificate dated November 11, 2025 bearing UDIN: 25110780BMHTAZ4821 rent paid to the directors is at arms Lenth price.

INTELLECTUAL PROPERTY

As of the date of this Prospectus, we have applied for three trademarks under different classes, which are yet to be allocated to our company. For further details, please refer to the chapter titled "Government and Other Statutory Approvals" under the at Point No. VI of "Trade Mark" on Page No. 207 of this Prospectus.

CORPORATE SOCIAL RESPONSIBILITY ("CSR")

"In terms of section 135 and Schedule VII of the Companies Act, 2013, Our Company have undertaken the CSR activities through the M/s. Seva Yagna Samiti; the implementation and monitoring of our CSR initiatives are carried out in accordance with our CSR policy and applicable legal requirements. We have incurred an expenditure of ₹ 6.79 lakhs for the Fiscals 2025 towards the corporate social responsibility expenditure for health care in compliance with the Companies Act, 2013.

INSURANCE

We maintain insurance policies to cover risks related to our employees and vehicles in accordance with the terms of our contracts/ projects and best industry practices. Our insurance policies include Workman Compensation Insurance and Group Accident and Health Insurance Policies. Further, we have taken Vehicle insurance policies to insure our vehicles. We believe that we maintain all material insurance policies that are customary for companies operating in similar businesses and as required under the work contract. We believe that our insurance policies insure us against various probability that may cause injury and loss of life, damage and destruction of property, equipment and environmental damage, professional indemnity. However, our insurance coverage may not adequately protect us against all material hazards as the policies may not be sufficient to cover all our economic losses. Please see "Risk Factors - Our insurance coverage may not be sufficient or may not adequately protect us against all or any hazards, which may adversely affect our business, results of operations and financial condition" on page no. 130 in this Prospectus.

During FY 2024–25, the Company maintained insurance coverage for its vehicle fleet used in the course of business operations. As on March 31, 2025, vehicles with an aggregate book value of approximately ₹65.37 lakhs were insured for an aggregate sum assured of approximately ₹60.75 lakhs. The insurance coverage across individual vehicles ranges from partial coverage to full coverage of book value, with an average coverage of approximately 76% of book value. Certain vehicles are insured up to their full book value, while others are partially insured, depending on factors such as vehicle age, usage, and commercial assessment. The Company believes that such coverage is consistent with industry practices and operational requirements; however, there can be no assurance that the insurance maintained will be sufficient to cover all potential losses.

With respect to the past three financial years and stub period, our Company confirms that there have been no losses arising from operations or other incidents that have exceeded the insurance coverage held by the Company. Furthermore, there have been no instances in the last three years and stub period where any claim made by the Company has exceeded the limits of liability under any insurance policy. The Company has maintained adequate insurance coverage commensurate with the nature and scale of its operations, and no material insurance-related claims or disputes have arisen during this period.

KEY REGULATIONS AND POLICIES

The following description is a summary of certain sector-specific laws currently in force in India, which are applicable to our Company. The information detailed in this chapter has been obtained from various legislations including rules and regulations promulgated by regulatory bodies and the bye laws of the respective local authorities and publications available in the public domain. The description below may not be exhaustive and is only intended to provide general information to investors, and is neither designed as, nor intended to substitute, professional legal advice. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial or administrative decisions. 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 statements below are obtained from publications available in the public domain based on the current provisions of applicable Indian law, and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by legislative, regulatory, administrative, quasi-judicial or judicial decisions/actions and our Company or the Lead Manager are under no obligation to update the same.

The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For information on regulatory approvals obtained by us, see the chapter titled "Government and Other Approvals" beginning on page 205 of this Prospectus. We are required to obtain and regularly renew certain licenses / registrations / sanctions / permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye laws, acts and policies. Additionally, the projects undertaken by us require, at various stages, the sanction of the concerned authorities under the relevant central and state legislations and local byelaws.

Following is an overview of some of the important laws and regulations, which are relevant to our business.

LAWS IN RELATION TO OUR BUSINESS

The Micro, Small and Medium Enterprises Development Act, 2006 (the "MSME Act")
The Micro, Small and Medium Enterprises Development Act, 2006 and Industries (Development and Regulation) Act, 1951 The Micro, Small and Medium Enterprises Development Act, 2006 ("MSME Act") In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the Micro, Small and Medium Enterprises Development Act, 2006 is enacted. A National Board shall be appointed and *established* by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951.

The Factories Act, 1948 ("Factories Act")
The term 'factory', as defined under the Factories Act includes any premises which employs or has employed on any day in the previous 12 months, 10 or more workers and in which any manufacturing *process* is carried on with the aid of power, or any premises wherein 20 or more workers are employed at any day during the preceding 12 months and in which any manufacturing process is carried on without the aid of power. Each State Government has rules in respect of the prior submission of plans and their approval for the establishment of factories and registration and licensing of factories.

The Factories Act requires the 'occupier' of a factory to ensure, so far as reasonably practicable, the health, safety and welfare of all workers in the factory premises. Further, the "occupier" of a factory is also required to ensure (i) the safety and proper maintenance of the factory such that it does not pose health risks to persons in the factory premises; (ii) the safe use, handling, storage and transport of factory articles and substances; (iii) provision of *adequate* instruction, training and supervision to ensure workers' health and safety; and (iv) cleanliness and safe working conditions in the factory premises. If there is a contravention of any of the provisions of the Factories Act or the rules framed thereunder, the occupier and manager of the factory may be punished with imprisonment or with a fine or with both.

Explosive Act, 1884
The Explosives Act (and rules made thereunder) is a comprehensive law which regulates by licensing the manufacturing, possession, sale, transportation, export and import of explosives and empowers the Central Government to make rules for regulation or prohibition of certain activities in relation to specified class of *explosives*. As per the definition of 'explosives' under the Explosives Act, any substance, whether a single

chemical compound or a mixture of substances, whether solid or liquid or gaseous, used or manufactured with a view to produce a practical effect by explosion or pyrotechnic effect shall fall under the *Explosives* Act. The Central Government may, for any part of India, make rules consistent with this act to regulate or prohibit, except under and in accordance with the conditions of a license granted as provided by those rules, the manufacture, possession, use sale, transport, import and export of explosives, or any specified class of explosives. Extensive penalty provisions have been provided for manufacture, import or export, possession, usage, selling or transportation of explosives in contravention of the Explosives Act. In furtherance to the purpose of the Explosives Act, the Central Government has notified the Explosive Rules, 2008 in order to regulate the manufacture, import, export, transport and possession for sale or use of explosives. Persons lawfully involved in these activities are required to obtain a license from the appropriate authority in terms of provisions of the Explosives Act.

The Gas Cylinder Rules, 2016

These rules apply to all activities involving the manufacture, filling, transport, storage, handling, and use of gas cylinders containing various gases. (1) No person shall fill any cylinder with any compressed gas or import, possess or transport any cylinder so filled or intended to be filled with such gas unless, (a) such cylinder and its valve have been constructed to a type and standard specified in Schedule I as amended from time to time by an order issued by Chief Controller; (b)the test and inspection certificates issued by the inspecting authority in respect of cylinder and its valve are made available to the Chief Controller and prior approval of the said authority is obtained.

Static and Mobile Pressure Vessels (Unfired) Rules, 2016

The Static and Mobile Pressure Vessels (Unfired) Rules 2016 ("SMPV Rules") Our Company is fully recognized and compliant with the Static and Mobile Pressure Vessels (Unfired) Rules, 2016 ("SMPV Rules"), as established by the Petroleum & Explosives Safety Organisation (PESO), Ministry of Commerce & Industry, Government of India. The SMPV Rules regulate the manufacture, filling, delivery, import, modification and repair of pressure vessels. Under the SMPV Rules, licenses are required to be obtained for storage and transportation of compressed gas in any vessel. The SMPV Rules also prescribe conditions under which the licenses granted under the SMPV Rules can be amended, renewed, suspended or cancelled.

The Bureau of Indian Standards Act, 2016 ("BIS Act")

The BIS Act, establishes, publishes and regulates national standards to ensure conformity assessment, standardization, and quality assurance of goods, articles, processes, systems and services. The BIS Act empowers the Bureau of Indian Standards to inspect and monitor the quality of goods and materials to ensure conformity with the BIS Act. In furtherance of such powers, the officials may inspect the premises for evaluating a manufacturer's compliance with use of standard marks. The BIS Act also enables the central government to appoint any authority to verify the conformity of products and services to a standard and issue certificate of conformity. Further, the BIS Act sets out inter alia, liability for use of standard mark on products that do not conform to the relevant Indian Standard. Under the BIS Act, such products may be recalled from the market.

Shops and Establishments Legislations ("S&E Acts")

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. All industries have to be registered under the shops and establishments legislations of the state where they are located, in accordance with the number of employees employed by the establishment, as prescribed by the respective legislation. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations.

TAXATION LAWS

Income Tax Act, 1961

The Income-tax Act, 1961 ("IT Act") is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its "Residential Status" and "Type of Income" involved. Every Company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by 30th September of each assessment year.

The Central Goods and Services Tax Act, 2017 (the "GST Act")

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is

governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by center on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the center and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017(UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made there under.

The Gujarat State Tax on Professions Traders, Callings and Employments Rules, 1976

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

LABOUR RELATED LAWS

Employees Provident Fund and Miscellaneous Provisions Act, 1952

Employees Provident Funds and Miscellaneous Provisions Act, 1952 ("EPFA") was introduced with the object to institute compulsory provident fund for the benefit of employees in factories and other establishments. The EPFA provides for the institution of provident funds and pension funds for employees in establishments where more than 20 persons are employed, and factories specified in Schedule I of the EPFA. Under the EPFA, 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 EPFA also prescribes penalties for avoiding payments required to be made under the abovementioned schemes. The Act is administered by the Government of India through the Employees' Provident Fund Organization (EPFO). The following three schemes have been framed under the Act by the Central Government:

a. Employees' Provident Fund Schemes, 1952;
b. Employees' Pension Scheme, 1995; and
c. Employees' Deposit-Linked Insurance Scheme, 1976

Employees State Insurance Act, 1948, as amended (the "ESIC Act")

The ESI Act, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

The Employees' Compensation Act, 1923

The Employees' Compensation Act, 1923 ("EC Act") has been enacted with the objective to provide for the payment of compensation to workmen by employers for injuries caused by accident(s) arising out of and in the course of employment, and for occupational diseases resulting in death or disablement. The EC Act makes every employer liable to pay compensation in accordance with the EC Act if a personal injury/disablement/ loss of life is caused to a workman by accident arising out of and in the course of his employment. In case the employer fails to pay compensation due under the EC Act within 1 (one) month from the date it falls due, the commissioner appointed under the EC Act may direct the employer to pay the compensation amount along with interest and may also impose a penalty.

The Code on Social Security, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Code on Social Security, 2020. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to employees' provident fund, employees' state insurance corporation, gratuity, maternity benefit, social security and cess in respect of building and other construction workers, social security for unorganized workers, gig workers and platform workers.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act") provides for the protection of women at work place and prevention of sexual harassment at work place. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behavior namely, physical contact and advances or a demand or request for sexual favors or making sexually colored remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e. a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to ₹ 50,000/ -.

Maternity Benefit Act, 1961

The purpose of Maternity Benefit Act, 1961 is to regulate the employment of pregnant women and to ensure that the get paid leave for a specified period before and after child birth. It provides, inter-alia, for payment of maternity benefits, medical bonus and enacts prohibitions on dismissal, reduction of wages paid to pregnant women, etc.

Equal Remuneration Act, 1976

Equal Remuneration Act, 1976 provides for payment of equal remuneration to men and women workers and for prevention discrimination, on the ground of sex, against female employees in the matters of employment and for matters connected therewith.

The Payment of Bonus Act, 1965

The Payment of Bonus Act, 1965 ("PB Act") is applicable to every factory and every other establishment employing 20 (twenty) or more persons. According to the provisions of the PB Act, every employer shall be bound to pay to every employee in respect of the accounting year minimum and maximum bonus and linking the payment of bonus with the production and productivity.

The Payment of Gratuity Act, 1972

The Payment of Gratuity Act, 1972 ("PG Act") applies to every factory and shop or establishment in which 10 (ten) or more employees are employed. Gratuity is payable to an employee on the termination of his employment after he has rendered continuous service for not less than 5 (five) years:

a. On his/her superannuation;

b. On his/her retirement or resignation;

c. On his/her death or disablement due to accident or disease (in this case the minimum requirement of 5 (five) years does not apply).

The Payment of Wages Act, 1936
The Payment of Wages Act, 1936 ("PW Act") is applicable to the payment of wages to persons in factories and other establishments. PW Act ensures that wages that are payable to the employee are disbursed by the employer within the prescribed time limit and no deductions other than those prescribed by the law are made by the employer.

The Minimum Wages Act, 1948
The Minimum Wages Act, 1948 ("MW Act") came in to force with the objective to provide for the fixation of a minimum wage payable by the employer to the employee. Under the MW Act, the appropriate government is authorized to fix the minimum wages to be paid to the persons employed in scheduled or non-scheduled employment. Every employer is required to pay not less than the minimum wages to all employees engaged to do any work whether skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to the MW Act, in respect of which minimum rates of wages have been fixed or revised under the MW Act.

Trade Union Act, 1926 and Trade Union (Amendment) Act, 2001
Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

INTELLECTUAL PROPERTY LAWS

The Trade Marks Act, 1999
The Trademarks Act, 1999 (the "Trademarks Act") provides for the process for making an application and obtaining registration of trademarks in India. The purpose of the Trademarks Act is to grant exclusive rights to marks such as a brand, label, heading and to obtain relief in case of infringement for commercial purposes as a trade description. The Trademarks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement,
falsifying and falsely applying trademarks.

GENERAL LAWS

Companies Act, 2013
The Companies Act, 2013 ("Companies Act") deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning, and winding up of companies. The Companies Act prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial, and managerial aspects of companies. It deals with issue, allotment and transfer of securities and various aspects relating to company management. It provides for standard of disclosure in public issues of capital, particularly in the fields of company management and projects, information about other listed companies under the same management, and management perception of risk factors.

Competition Act, 2002
The Competition Act, 2002 ("Competition Act") aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anticompetitive agreements, abuse of dominant position and combinations. The Competition Commission of India ("Competition Commission") which became operational from May 20, 2009, has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising, or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

Consumer Protection Act, 2019 (the "Consumer Protection Act")
The Consumer Protection Act, which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It *inter alia* seeks to promote and protect the

interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs.

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.

Transfer of Property Act, 1882

The transfer of property, including immovable property, between living persons, as opposed to the transfer property by operation of law, is governed by the Transfer of Property Act, 1882 ("T.P. Act."). The T.P. Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. Transfer of property is subject to stamping and registration under the specific statutes enacted for the purposes which have been dealt with hereinafter.

The T.P. Act recognizes, among others, the following forms in which an interest in an immovable property may be transferred:

- Sale: The transfer of ownership in property for a price paid or promised to be paid.
- Mortgage: The transfer of an interest in property for the purpose of securing the payment of a loan, existing or future debt, or performance of an engagement which gives rise to a pecuniary liability. The T.P. Act recognizes several forms of mortgages over a property.
- Charges: Transactions including the creation of security over property for payment of money to another which are not classifiable as a mortgage. Charges can be created either by operation of law, e.g. decree of the court attaching to specified immovable property, or by an act of the parties.
- Leases: The transfer of a right to enjoy property for consideration paid or rendered periodically or on specified occasions.
- Leave and License: The transfer of a right to do something upon immovable property without creating interest in the property.

Further, it may be noted that with regards to the transfer of any interest in a property, the transferor transfers such interest, including any incidents, in the property which he is capable of passing and under the law, he cannot transfer a better title than he himself possesses. herein above, file a memorandum of micro, small or medium enterprise, as the case may be, with the prescribed authority.

The Specific Relief Act, 1963

The Specific Relief Act is complimentary to the provisions of the Contract Act and the T.P. Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. 'Specific performance' means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

Negotiable Instruments Act, 1881

In India, any negotiable instruments such as cheques are governed by this Act, Section 138 of the Act, makes dishonor of cheques a criminal offence if the cheque is dishonored 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.

Information Technology Act, 2000

The Information Technology Act, 2000 (also known as ITA-2000, or the IT Act) is an Act of the Indian Parliament (No 21 of 2000) notified on 17 October 2000. It is the primary law in India dealing with cybercrime and electronic commerce. Secondary or subordinate legislation to the IT Act includes the Intermediary Guidelines Rules 2011 and the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rule, 2021.The laws apply to the whole of India.

The Act provides a legal framework for electronic governance by giving recognition to electronic records and digital signatures. It also defines cyber-crimes and prescribes penalties for them. If a crime involves a computer or network located in India, persons of other nationalities can also be indicted under the law. The Act directed the

formation of a Controller of Certifying Authorities to regulate the issuance of digital signatures. It also established a Cyber Appellate Tribunal to resolve disputes arising from this new law.

The Registration Act, 1908 ("Registration Act")
The Registration Act, 1908 ("Registration Act") was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was 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.

The Indian Stamp Act, 1899 ("Stamp Act")
Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the list, is governed by the provisions of the Indian Stamp Act, 1899 which is enacted by the Central Government. All other instruments are required to be stamped, as per the rates prescribed by the respective State Governments. Stamp duty is required to be paid on all the documents that are registered and as stated above the percentage of stamp duty payable varies from one State to another. Certain State in India have enacted their own legislation in relation to stamp duty while the other State have adopted and amended the Stamp Act, as per the rates applicable in the State. On such instruments stamp duty is payable at the rates specified in Schedule I of the Stamp Act. 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. The Stamp Act also provides for impounding of instruments which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the authority and validated by payment of penalty. The amount of penalty payable on such instruments may vary from State to State.

ENVIRONMENTAL LAWS

The Environment (Protection) Act, 1986 ("EPA")
The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emit any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution.

OTHER LAWS

FEMA (Non-Debt Instruments) Rules, 2019
The FEMA (Non-Debt Instruments) Rules, 2019, made by the Central Government under clauses (aa) and (ab) of section 46(2) of FEMA, 1999, and issued in supersession of the 2017 Regulations on transfer/issue of securities and the 2018 Regulations on acquisition/transfer of immovable property (except for past actions), govern how persons resident outside India can invest in non-debt instruments such as equity, LLP capital, AIF/REIT/InvIT units, equity-oriented mutual funds, immovable property and depository receipts. They consolidate earlier rules and permit foreign investment only as per FEMA, sectoral caps, entry routes, valuation and pricing norms, and reporting requirements, while also regulating downstream investment and prohibiting assured returns to foreign investors.

Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
The SEBI (Foreign Portfolio Investors) Regulations, 2019 establish the current framework governing registration, operation, and oversight of Foreign Portfolio Investors (FPIs) in India. These regulations repeal the earlier SEBI (FPI) Regulations, 2014 (and had already replaced the old SEBI (FII) Regulations, 1995), and any reference to the 2014 Regulations in any other SEBI regulations, guidelines, or circulars is now deemed to refer to the corresponding provisions of the 2019 Regulations. The 2019 framework simplifies FPI registration, introduces a clearer risk-based category structure, relaxes KYC and eligibility norms, enhances transparency and compliance, and aligns India's portfolio investment regime with global standards while ensuring stronger regulatory oversight.

Foreign Trade (Development and Regulation) Act, 1992 ("FTA")
The Foreign Trade (Development & Regulation) Act, 1992 The Foreign Trade (Development & Regulation) Act, 1992, 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.

Foreign Direct Investment Policy, 2020

With the intent and objective of the Government of India to attract and promote foreign direct investment in order to supplement domestic capital, technology and skills, for accelerated economic growth. The Government of India has put in place a policy framework on Foreign Direct Investment, which is transparent, predictable and easily comprehensible. This framework is embodied in the Circular on Consolidated FDI Policy, which may be updated every year, to capture and keep pace with the regulatory changes, effected in the interregnum. The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through press notes/press releases which are notified by the RBI as amendments to the FEMA Regulations. These notifications take effect from the date of issue of press notes/ press releases, unless specified otherwise therein. In case of any conflict, the relevant FEMA Notification will prevail. The procedural instructions are issued by the RBI vide A.P. (DIR Series) Circulars. The regulatory framework, over a period of time, thus, consists of Acts, Regulations, Press Notes, Press Releases, Clarifications, etc. In addition to the above, our Company is also required to comply with the provisions of the SEBI regulations and rules framed thereunder, and other applicable statutes enacted by the Government of India or relevant state governments and authorities for our day-to-day business and operations. Our Company is also subject to various central and state tax laws.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as "Teja Engineering Industries Private Limited", a private limited company under the Companies Act, 2013 vide Certificate of Incorporation date April 17, 2023 bearing Corporate Identification Number U33122GJ2023PTC140188 issued by Registrar of Companies, Central Registration Centre. Subsequently our company converted into public limited Company, pursuant to a special resolution passed by the shareholders of our company at the Extra Ordinary General Meeting held on September 09, 2023 and consequently the name of our Company was changed to "Teja Engineering Industries Limited" and a fresh certificate of incorporation was issued by the Registrar of Companies, ROC Ahmedabad dated September 19, 2023. The Corporate Identification Number of our Company is U33122GJ2023PLC140188.

Business and Management

For a description of our activities, services, technology, the growth of our Company and regional geographical segment in which our Company operates, please refer to chapters titled "Business Overview", "Industry Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages no.106, 96, and 186 of this Prospectus, respectively. For details of the management and managerial competence of our Company, please refer chapter titled "Our Management" on page no. 145 of this Prospectus.

Changes in the Registered Office

Company has not changed its Registered office since Incorporation.

Main objects of our Company

The main objects contained in our Memorandum of Association are as follows:

1. To Carry on in India or aboard the business as all types of engineering works, fore coding jobs like all types of CNG system related electrical, instrumentation, mechanical and office works cash handling etc. along with Erection and commissioning and Operation and Maintenance and overhauling of CNG and of all types and models of reciprocating air and Natural Gas Compressor and CNG compressors ,Annual maintenance contracts (AMC) & O&M Natural Gas Compressor Projects, and maintenance of CNG high pressure pipe lines of rotary equipment like Cooling Towers, Blow down Pumps, Centrifugal Pumps, Heat Exchangers, and Radiators, air compressors, GLC compressors, and CNG Mother stations and Gas based Power Projects, etc. and any other ancillary.

2. To purchase, acquire and takeover the Proprietorship Business now carried on under name and style of Teja Engineering Services (PAN: AEKPR5297L Sole Proprietor - Srinivasarao Vakalapudi) with / without all the assets and liabilities, stock-in-trade, plant and machineries etc. of that business in connection therewith and with a view thereto to enter into the agreement and to carry on all such business as done by the above said firm.

3. To buy, acquire, takeover, purchase, merge and joint venture with proprietorship, partnership or LLP Firm or company having similar business for business growth and expansion.

4. To provide services of testing, repair and maintenance of safety relief valves (SRVs), calibration of critical compressor components of equipment, pressure and temperature transmitters, and other field instrumentation in accordance with applicable statutory and regulatory norms; to act as an authorized service center for safety valves and instrumentation lab; to establish and operate service centers, workshops, calibration laboratories, mobile testing units, and other related maintenance and testing facilities across India , including through the lease or acquisition of land, buildings, or other premises; to enter into collaborations, partnerships, joint ventures, or licensing arrangements with domestic and international Original Equipment Manufacturers (OEMs), manufacturers, or service providers for the aforementioned purposes.

5. To provide natural gas, liquid gas or any other type of gas compression services at premises of customers using Gas compression and distribution equipment and infrastructure comprising fully integrated systems including, advanced control panels, pressure regulators, and high-efficiency filtration systems and / or otherwise, all kind of the plant & Machineries, technical equipment, tools, machinery, vehicles, mobile units, mechanical systems,

and accessories along with related infrastructure necessary for the efficient operation and delivery of such services.

6. To provide on rent, let, sub-let or hire, on a usage-based model, Gas compression and distribution equipment and infrastructure comprising fully integrated systems including, advanced control panels, pressure regulators, and high-efficiency filtration systems and / or otherwise, all kind of the plant & Machineries, technical equipment, tools, machinery, vehicles, mobile units, mechanical systems, and accessories and related infrastructure.

Amendments to the Memorandum of Association

The following changes have been made in the Memorandum of Association of our Company since its inception:

Change in Name Clause

Sr. No.	Date of passing of Resolution	Type of Meeting	Particulars
1.	September 09, 2023	Extra Ordinary General Meeting	Pursuant to Conversion of our Company from Private Limited to Public Limited Company. Consequently, name of the Company has been changed from 'Teja Engineering Industries Private Limited' to 'Teja Engineering Industries Limited'.

Change in Object Clause

Sr. No.	Date of passing of Resolution	Type of Meeting	Particulars
1	May 30, 2023	Extra Ordinary General Meeting	***Main object the Company was altered as follows-*** 1. To Carry on in India or abroad the business as all types of engineering works, fore coding jobs like all types of CNG system related electrical, instrumentation, mechanical and office works cash handling etc. along with Erection and commissioning and Operation and Maintenance an overhauling of CNG and of all types and models of reciprocating air and Natural Gas Compressor and CNG compressors, Annual maintenance contracts (AMC) & O&M Natural Gas Compressor Projects, and maintenance of CNG high pressure pipe lines of rotary equipment like Cooling Towers, Blow down Pumps, Centrifugal Pumps, Heat Exchangers, and Radiators, air compressors, GLC compressors, and CNG Mother stations and Gas based Power Projects, etc. and any other ancillary. 2. To purchase, acquire and takeover the Proprietorship Business now carried on under name and style of TEJA Engineering Services (PAN: AEKPR5297L Sole Proprietor -Srinivasarao Vakalapudi) with / without all the assets and liabilities, stock-in-trade, plant and machineries etc. of that business in connection therewith and with a view thereto to enter into the agreement and to carry on all such business as done by the above said firm. 3. To buy, acquire, takeover, purchase, merge and joint venture with proprietorship, partnership or LLP Firm or company having similar business for business growth and expansion.
2	September 20,	Annual General	***Following objects were added in the Main Object***

	2025	Meeting	***Clause-*** 4. To provide services of testing, repair and maintenance of safety relief valves (SRVs), calibration of critical compressor components of equipment, pressure and temperature transmitters, and other field instrumentation in accordance with applicable statutory and regulatory norms; to act as an authorized service center for safety valves and instrumentation lab; to establish and operate service centers, workshops, calibration laboratories, mobile testing units, and other related maintenance and testing facilities across India , including through the lease or acquisition of land, buildings, or other premises; to enter into collaborations, partnerships, joint ventures, or licensing arrangements with domestic and international Original Equipment Manufacturers (OEMs), manufacturers, or service providers for the aforementioned purposes. 5. To provide natural gas, liquid gas or any other type of gas compression services at premises of customers using Gas compression and distribution equipment and infrastructure comprising fully integrated systems including, advanced control panels, pressure regulators, and high-efficiency filtration systems and / or otherwise, all kind of the plant & Machineries, technical equipment, tools, machinery, vehicles, mobile units, mechanical systems, and accessories along with related infrastructure necessary for the efficient operation and delivery of such services. To provide on rent, let, sub-let or hire, on a usage-based model, Gas compression and distribution equipment and infrastructure comprising fully integrated systems including, advanced control panels, pressure regulators, and high-efficiency filtration systems and / or otherwise, all kind of the plant & Machineries, technical equipment, tools, machinery, vehicles, mobile units, mechanical systems, and accessories and related infrastructure.

Change in Capital

Sr. No.	Date of passing of Resolution	Type of Meeting	Particulars
1.	On Incorporation (April 17, 2023)	-	The authorized capital of our company on incorporation comprised of ₹15,00,000/- consisting of 1,50,000 Equity shares of ₹10 each
2.	May 30, 2023	Extra Ordinary General Meeting	Increase in Authorized Share Capital from ₹15,00,000/- consisting of 1,50,000 Equity Shares of face value of ₹ 10.00/- each increased ***to*** ₹ 6,00,00,000/- consisting of 60,00,000 Equity Shares of face value of ₹ 10.00/- each.
3.	October 04, 2023	Extra Ordinary General Meeting	Increase in Authorized Share Capital from ₹6,00,00,000/- consisting of 60,00,000 Equity Shares of face value of ₹ 10.00/- each increased ***to*** ₹ 6,50,00,000/- consisting of 65,00,000 Equity Shares of face value of ₹ 10.00/- each.

Major events and milestones of our Company:

The table below sets forth some of the key events in the history of our Company:

Year	Events
2023	Our Company was incorporation as private limited company under the name "Teja Engineering Industries Private Limited".
	Avail PESO certification under the SMPV (U) Rules, 2016.
	Acquisition of sole proprietorship concerns of Srinivasarao Vakalapudi, Managing Director of our Company named Teja Engineering Services through a business transfer Agreement dated July 17, 2023.
	Our Company was converted into Public Limited Company under the name of "Teja Engineering Industries Limited".

Awards and Accreditations

As of the date of this Prospectus, our Company has not received any awards or accreditations.

Significant financial and strategic partnerships

As of the date of this Prospectus, our Company does not have any significant financial or strategic partnerships.

Time/cost overrun

There has been no time or cost over-run in respect of our business operations.

Launch of key products or services, entry into new geographies or exit from existing

For details of key services launched by our Company, entry into new geographies or exit from existing markets, see "***Business Overview***" on page no. 106 of this Prospectus.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

There have been no instances of rescheduling/ restructuring of borrowings with financial institutions/ banks in respect of our current borrowings from lenders.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last ten years.

Our Company has not made any material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. since its incorporation.

Lock Outs and Strikes

There have been no lock-outs or strikes in our Company since inception.

Holding company

As of the date of this Prospectus, our Company does not have a holding company.

Our Subsidiaries

As of the date of this Prospectus, our Company does not have any Subsidiaries.

Joint Venture of our Company

As on the date of this Prospectus, our Company does not have any Joint Ventures.

Acquisition or divestments of business/undertakings, mergers and amalgamations:

Except as below, Our Company has neither acquired any entity, business or undertakings nor has undertaken any mergers or amalgamation since Incorporation.

“Our Company has acquired the proprietorship firm M/s Teja Engineering Services (TES), owned by our Promoter, Srinivasarao Vakalapudi, through a Business Transfer Agreement dated July 17, 2023.

Injunctions or Restraining Orders

As on the date of this, there are no injunctions or restraining orders against our Company.

Shareholders’ Agreements

Our Company has not entered into any shareholders agreement as on the date of this Prospectus.

Other Agreements

Our Company has not entered into any agreements other than those entered into in the ordinary course of business with Key Managerial Personnel or Directors or Promoters or any other employee of the issuer, either by themselves or on behalf of any other person and there are no material agreements before the date of this Prospectus.

OUR MANAGEMENT

Our Company currently has 5 (Five) Director, out of which two (2) are Executive Directors, one (1) is Non-Executive Director, two (2) are Non- Executive Independent Director.

BOARD OF DIRECTORS

The Following table sets forth details regarding the Board of Directors as of the date of this Prospectus:

Name, Father's Name, Address, Date of Birth, Age, Designation, Status, DIN, Occupation and Nationality, Term, original Date of appointment	Other Directorships
Name: Srinivasarao Vakalapudi **Father's Name**: Vsurya Rao **Address**: B-53, Navjeevan Society, Dahej Bypass Road B/h V.D Township, Bharuch, Gujarat-392001 **Date of Birth**: March 08, 1969 **Age:** 57 Years **Designation**: Chairman & Managing Director **Status:** Executive Director **DIN**: 10116216 **Occupation**: Business **Nationality**: Indian **Term:** Five (5) years w.e.f. October 04, 2023 to October 03, 2028 Appointed as Managing Director on October 04, 2023 **Original Date of Appointment: S**ince incorporation i.e April 17, 2023	Indian- 1. Surya Instruments & Calibration Private Limited Foreign-Nil
Name: Suryakumari Vakalapudi **Father's Name:** Tarakam Gulusu Rama **Address**: B-53, Navjeevan Society, Dahej Bypass Road, B/h V. D. Township, Bharuch, Gujarat-392001, India **Date of Birth:** November 23, 1978 **Age**: 47 Years **Designation**: Whole-time Director **Status:** Executive Director **DIN:** 10116215 **Occupation**: Business **Nationality**: Indian **Term:** Five (5) years w.e.f. October 04, 2023 to October 03, 2028 Appointed as Whole-time Director on October 04, 2023 **Original Date of Appointment: S**ince incorporation i.e April 17, 2023	Indian- 1. Surya Instruments & Calibration Private Limited Foreign-Nil
Name: Vidiyala Navya Vasantha Lakshmi **Father's Name**: Vidiyala Harinadh **Address**: 7-28, Kaldhari, West Godavari, Andhra Pradesh-534329, India **Date of Birth:** June 28, 1996 **Age**: 29 Years **Designation**: Director **Status:** Non- Executive Director **DIN**: 10404703 **Occupation**: Professional **Nationality**: India **Term:** Appointed as Non-Executive Director w.e.f. January 20, 2024, Liable to retire by Rotation **Date of Appointment:** November 24, 2023 as an Additional Non-executive Director	Nil
Name: Josna Pamula **Father's Name**: Wilson Mundru **Address**: A-4, Mangal Thirth Society, Dahej By pass Road, Bharuch, Gujarat-392001, India **Date of Birth:** May 09, 1987	Nil

Age: 38 Years **Designation**: Independent Director **Status:** Non- Executive Director **DIN**: 10311967 **Occupation**: Professional **Nationality**: India **Term:** Appointed as Non-Executive Independent Director w.e.f. September 09, 2023 to September 08, 2028 **Original Date of Appointment:** September 09, 2023 as an Additional Non-executive Independent Director	
Name: Mehul Hingu **Father's Name**: N K H Darji **Address**: 207, Rang heights, Near Vraj vihar, Bholav, Narmada Nagar, Bharuch, Gujarat-392015, India **Date of Birth:** July 03, 1984 **Age**: 41 Years **Designation**: Independent Director **Status:** Non- Executive Director **DIN**: 10404685 **Occupation**: Professional **Nationality**: India **Term:** Appointed as Non-Executive Independent Director w.e.f. November 24, 2023 to November 23, 2028 **Original Date of Appointment:** November 24, 2023 as an Additional Non-executive Independent Director	Indian- 1. H S India Limited 2. Broach Lifecare Hospital Limited 3. Abril Paper tech Limited Foreign-Nil

Confirmations
As on date of this Prospectus

A. None of the Directors are/ were directors of any company whose shares were suspended from trading by Stock Exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five (5) years.
B. None of the Directors are on the RBI List of willful defaulters.
C. None of the Directors are/ were directors of any listed entity whose shares were delisted from any Stock Exchange(s).
D. Further, none of the directors are/ were directors of any entity which has been debarred from accessing the capital markets under any order or directions issued by the Stock Exchange(s), SEBI or any other Regulatory Authority.
E. None of the Directors are fugitive economic offender.

Family Relationship between the Directors

None of the Directors of our Company are related to each other as per section 2(77) of the Companies Act, 2013 except Srinivasarao Vakalapudi, Managing Director and Suryakumari Vakalapudi, whole-time Director who are husband and wife.

Arrangements with major Shareholders, Customers, Suppliers or Others

There are no arrangements or understanding between major shareholders, customers, suppliers or others pursuant to which any of the Directors were selected as a director or member of a senior management as on the date of this Prospectus.

Service Contracts

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel are entitled to any benefits upon termination of employment.

Borrowing Powers of the Board

The Articles, subject to the provisions of Section 180(1)(c) of the Act authorizes the Board to raise, borrow or secure the payment of any sum or sums of money for the purposes of our Company. The shareholders have, pursuant to a special resolution passed at the Extra-ordinary General Meeting held on October 04, 2023 in accordance with Section 180(1)(c) of the Act authorized the Board to borrow monies from time to time, such sums of money even though the money so borrowed together with money already borrowed exceeds the aggregate of the paid-up capital and free reserves of the Company provided, however, that the total borrowing (apart from the temporary loans taken from the company's bankers) shall not exceed ₹100.00 Crores.

Brief Profiles of Our Directors

Srinivasarao Vakalapudi, aged 56 years is the Chairman, Managing Director & promoter of our Company. He completed Diploma in Mechanical Engineering from Board of Technical Examination, Department of Technical education, Government of Karnataka in the Year 1991. Vakalapudi has been integral to the company since its inception i.e. April 17, 2023, bringing over 32 years of work experience, in the Oil & gas Sector and in the engineering works. He has worked with Brilliant industries Limited, Kurnool, Andhara Pradesh as a supervisor from September 02, 1992 to June 30, 1997, Indian Rayon & Industries Limited, Veraval, Gujarat as an Assistant Superintendent (Mechanical) for the period of July 05, 1997 to July 12, 2000. Thereafter, with his strategic acumen, the skill and efficiency in operations, in-depth industry knowledge, he founded his own Proprietorship firm Teja engineering Services in the year 2002. He has been actively involved in the day-to-day operations of the Company and is currently overseeing and controlling overall commercial operations of the Company including but not limited to formulating business strategies for business development, finance related decisions, he ensures Streamlining processes that lead to increased efficiency and reduced costs and Implements marketing strategies that expands market share and strengthened brand recognition in the industry.

Suryakumari Vakalapudi, aged 46 Years, is a Promoter & whole-time Director of our company. She is Matriculated from Karnataka Secondary Education Examination Board in the Year 1996. She is associated with the Company since April 17, 2023. She has working experience of 5 years in the business operations and management in same industry. She owns Proprietorship firm M/s. Surya instruments and Calibration since August 26, 2019. At present as an Executive Director, she provides guidance for preparing annual operating plan for our organization, execute and implement the strategy and business plan in accordance with decision of board of Directors.

Vidiyala Navya Vasantha Lakshmi, aged 29 years, is a Non – Executive Director on the board of the company. She has completed her Bachelor of technology (Computer science and engineering) degree from Jawaharlal Nehru Technological University Kakinada in the Year 2018. She is associated with the Company since November 24, 2023. Prior to Joining our company as a Non-executive Director, she has worked with Aptroid Consulting (India) Private Limited from July, 2022 to March, 2023. She has a working experience of 2 Years in field of Information Technology (IT). Her appointment in Our Company shall be helpful in identifying new areas of operations and shall keep us abreast of latest innovations in the industry. Her skills and knowledge will work dynamically towards the growth of organization.

Josna Pamula aged 38 years, is a Non- Executive Independent Director on board of the company. She has completed her Bachelor of arts & Master of arts (social work) degree in the year 2007 & 2009 respectively from Andhra University, Visakhapatnam, Andhra Pradesh. After completion of her studies, she has been involved in the Projects activity related to NGOs. She was appointed to the Board on September 09, 2023. She has been running her proprietorship firm, M/s. V7 Women's Wear, since January 07, 2023. She has over two years of experience with our Company and also brings more than two years of experience as social activist. Her expertise lies in project management from planning to execution work. She advices administrative duties and labour relations within our organization. Her major role in the company is as an advisor to the Board and assist in bringing an independent judgement to bear on the Boards deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct.

Mehul Hingu, aged 41 years, is a Non- Executive Independent director on the board of the company. He holds degree of Bachelor of Commerce from Hemchandracharya North Gujarat University in the Year 2004. He is having more than 18 years of Professional experience. Prior to his role as an Independent Director, he has served at Excalibur health care Private Limited from April, 2022 to March, 2024, K.K. Haryani & Co. (Chartered accountants) from September, 2006 to October, 2011, handled accounts related work and served as an Accounts Manager at KGPS Mechanical Private Limited from November, 2011 to September, 2021. He is currently holding

position of Independent Director at H S India Limited since September 11, 2024 & at Broach Lifecare Hospital Limited since December 09, 2023. He is having expertise in finance and accounting, auditing and handling accounting software. His experience in assisting the Company will always be source of better compliance for our Company. His major role in the company is as an advisor to the Board and assist in bringing an independent judgement to bear on the Boards deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct.

Compensation of Managing Directors

Terms and conditions of employment of our Managing Director:

Srinivasarao Vakalapudi has been appointed as Managing Director of our Company in the Extra-ordinary General Meeting of the company held on October 04, 2023 for a period of Five years commencing w.e.f. October 04, 2023 to October 03, 2028.

The remuneration payable is as follows:

Name	Srinivasarao Vakalapudi
Date of Resolution*	October 04, 2023
Period	w.e.f. October 04, 2023 to October 03, 2028
Salary	Rs. 2,00,000/- per month
Remuneration paid in FY 2024-25	Rs. 24,00,000

*All other terms and conditions as mentioned in the Appointed letter may be inspected at the Registered Office between 10:00 a.m. and 05:00 p.m. (IST) on all Working Days from the date of this Prospectus until the Issue Closing Date.

Terms and conditions of employment of our Whole-time Director:

Suryakumari Vakalapudi has been appointed as Whole Time Director of our Company in the Extra-ordinary General Meeting of the company held on October 04, 2023 for a period of Five years commencing w.e.f. October 04, 2023 to October 03, 2028.

The remuneration payable is as follows:

Name	Suryakumari Vakalapudi
Date of Resolution*	October 04, 2023
Period	w.e.f. October 04, 2023 to October 03, 2028
Salary	Rs. 1,00,000/- per month
Remuneration paid in FY 2024-25	Rs. 3,00,000

*All other terms and conditions as mentioned in the Appointed letter Smay be inspected at the Registered Office between 10:00 a.m. and 05:00 p.m. (IST) on all Working Days from the date of this Prospectus until the Issue Closing Date.

Payment or benefit to Independent Directors of our Company

We have not paid any sitting fees to our Independent Directors till the date of this Prospectus.

Shareholding of Directors in our Company

The details of the shareholding of our directors as on the date of this Prospectus are as follows:

Sr. No.	Name of the Directors	No. of Equity Shares	Percentage of Pre-Issue Capital (%)
1.	Srinivasarao Vakalapudi	43,09,800	91.32
2.	Suryakumari Vakalapudi	440	0.01
3.	Vidiyala Navya Vasantha Lakshmi	10	Negligible
Total		**43,10,250**	**91.33**

Interests of our Directors

Our all-Independent Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of the Board or a committee thereof and as well as to the extent of reimbursement of expenses payable to them under the Articles.

Our Executive Directors are interested to the extent of remuneration payable to them pursuant to the Articles of Company and resolution approved by the Board of Directors/Members of the Company as the case may be, time to time for the services rendered as an Officer or employee of the Company.

The Directors are also members of the Company and are deemed to be interested in the Equity Shares, if any, held by them and/or any Equity Shares that may be held by their relatives, the companies, firms and trusts, in which they are interested as directors, members, partners, trustees, beneficiaries and promoter and in any dividend distribution which may be made by our Company in the future. For the shareholding of the Directors, please refer *"Our Management - Shareholding of Directors in our Company"* beginning on page no.145 of this Prospectus.

Other than our promoter directors, none of the other Directors have any interest in the promotion of our Company other than in the ordinary course of business

Except as stated in the chapter *"Business Overview"* on page no. 106 of this Prospectus and in the chapter *"Restated Financial Statement"* on page no.159 none of our directors have any interest in the property proposed to be acquired by our Company

Except as disclosed in the section titled in *"Restated Financial Statements*" on page 159, our Directors do not have any other interest in our Company or in any transaction by our Company including, for acquisition of land, construction of buildings or supply of machinery.

For details with respect to loan to directors, please refer to chapter titled "*Restated Financial Statement*" on page 159 of this Prospectus.

Payment of benefits (non-salary related)

Except as disclosed above, no amount or benefit has been paid or given within the two (2) years preceding the date of filing of this Prospectus or is intended to be paid or given to any of our directors except the remuneration for services rendered.

Bonus or profit-sharing plan for the Directors

None of the Directors are party to any bonus or profit-sharing plan of our Company.

Changes in our Company's Board of Directors during the last three (3) years

Name of Directors	Date of Appointment	Date of Change in Designation / Cessation	Reasons for changes in the Board
Srinivasarao Vakalapudi	April 17, 2023		Appointed as Executive Director Since Incorporation
Suryakumari Vakalapudi	April 17, 2023		Appointed as Executive Director Since Incorporation
Josna Pamula	September 09, 2023	-	Appointed as Additional Non-executive Independent Director
Srinivasarao Vakalapudi	-	October 04, 2023	Appointed as Managing Director
Suryakumari Vakalapudi	-	October 04, 2023	Appointed as Whole-time Director
Vidiyala Navya Vasantha Lakshmi	November 24, 2023	-	Appointed as Additional Non-executive Director
Mehul Hingu	November 24, 2023	-	Appointed as Additional Non-executive Independent Director
Josna Pamula	-	January 20, 2024	Appointed as Non-executive Independent Director

Name of Directors	Date of Appointment	Date of Change in Designation / Cessation	Reasons for changes in the Board
Vidiyala Navya Vasantha Lakshmi	-	January 20, 2024	Appointed as Non-executive Director
Mehul Hingu	-	January 20, 2024	Appointed as Non-executive Independent Director

Corporate Governance

In additions to the applicable provisions of the Companies Act, 2013, with respect to the Corporate Governance, provisions of the SEBI Listing Regulations except Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 and Para C, D, and E of Schedule will be applicable to our company immediately upon the listing of Equity Shares on the Stock Exchanges.

Constitutions of Committees

Our Company has constituted the following committees:

1. Audit Committee

Our Company has formed the Audit Committee vide resolution passed in the meeting of Board of Directors held on January 23, 2025 as per the applicable provisions of the Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended). The Audit Committee comprises following members.

Name of the Director	Nature of Directorship	Position in Committee
Mehul Hingu	Independent Director	Chairman
Josna Pamula	Independent Director	Member
Srinivasarao Vakalapudi	Managing Director & Chairman	Member

The Company Secretary of our Company shall act as a Secretary of the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to furnish clarifications to the shareholders in any matter relating to financial statements. The scope and function of the Audit Committee and its terms of reference shall include the following:

Terms of reference:

Role of Audit Committee

The scope of audit committee shall include, but shall not be restricted to, the following:

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

    a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
    b. changes, if any, in accounting policies and practices and reasons for the same;
    c. major accounting entries involving estimates based on the exercise of judgment by management;
    d. significant adjustments made in the financial statements arising out of audit findings;
    e. compliance with listing and other legal requirements relating to financial statements;
    f. disclosure of any related party transactions;
    g. modified opinion(s) in the draft audit report;

5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look 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;
18. To review the functioning of the whistle blower mechanism;
19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Review of information by Audit Committee

The audit committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses; and
4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
5. 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).
    b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

2. Stakeholders Relationship Committee

Our Company has formed the Stakeholders Relationship Committee as per Section 178 of the Companies Act, 2013 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) vide board resolution dated January 23, 2025. The constituted Stakeholders Relationship Committee comprises the following members:

Name of the Director	Nature of Directorship	Position in Committee
Josna Pamula	Independent Director	Chairperson

Suryakumari Vakalapudi	Whole-time Director	Member
Srinivasarao Vakalapudi	Managing Director & Chairman	Member

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee.

Terms of reference:

The scope of Stakeholders Relationship Committee shall include, but shall not be restricted to, the following:

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.

3. Nomination and Remuneration Committee

Our Company has formed the Nomination and Remuneration Committee as per Section 178 of the Companies Act, 2013 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) vide board resolution dated January 23, 2025. The Nomination and Remuneration Committee comprises the following members:

Name of the Director	Nature of Directorship	Position in Committee
Mehul Hingu	Independent Director	Chairman
Josna Pamula	Independent Director	Member
Vidiyala Navya Vasantha Lakshmi	Non-executive Director	Member

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee.

The scope and function of the Committee and its terms of reference shall include the following:

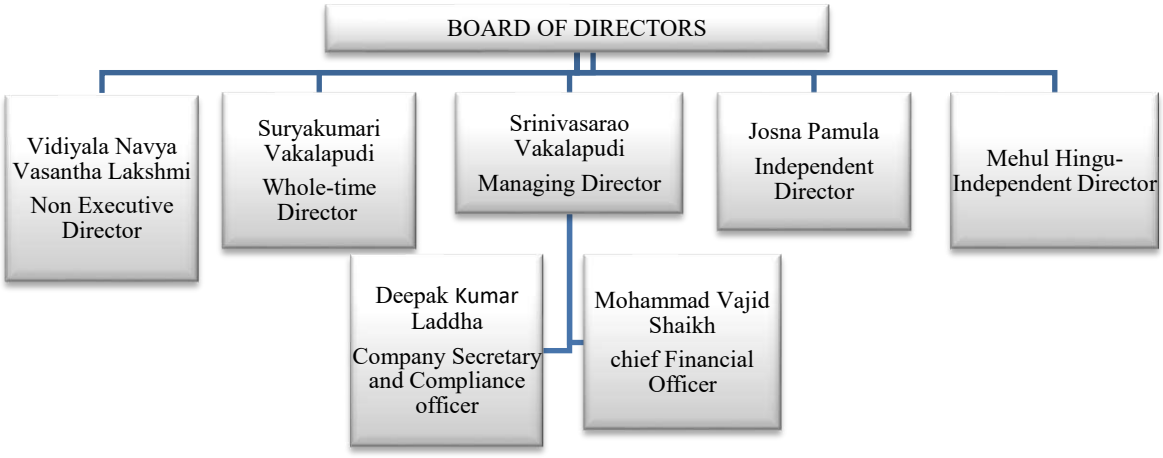
The terms of reference:

The scope of Nomination and Remuneration Committee shall include, but shall not be restricted to, the following:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. For every appointment of an independent director, the Nomination and Remuneration 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 for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
   - use the services of an external agencies, if required;
   - consider candidates from a wide range of backgrounds, having due regard to diversity; and
   - consider the time commitments of the candidates.
3. formulation of criteria for evaluation of performance of independent directors and the board of directors;
4. devising a policy on diversity of board of directors;
5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
6. 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. recommend to the board, all remuneration, in whatever form, payable to senior management.

Management Organization Structure

The following chart depicts our Management Organization Structure



Key Managerial Personnel and Senior Management Personnel

Our Company is managed by our Board of Directors, assisted by qualified experienced professionals, who are permanent employees of our Company. Following are the Key Managerial Personnel of our Company.

Key Managerial Personnel

The Key Managerial Personnel of our Company other than our directors are as follows: - (₹in Lakhs)

Name, Designation and Date of Joining	Qualification	Previous Employment	Overall Experience	Remuneration paid in previous year (2024-25)
Deepak Kumar Laddha, Company Secretary and Compliance Officer D.O.J.- January 17, 2024 ICSI Membership No.: A56398	Company Secretary, B. Com	Sheetal Sagar Builders and Developers Private Limited, Mumbai	4 Yrs.	3.00
Mohammad Vajid Shaikh, Chief Financial Officer D.O.J.- December 03, 2024	B. Com	S L Patel & Co., Ankleshwar	10 Yrs.	0.95

For the profile of Srinivasarao Vakalapudi, Managing Director & Suryakumari Vakalapudi, whole-time Director of our company; Please refer chapter titled "Our Management - Brief profiles of our directors" on page no.146 of this Prospectus.

Deepak Kumar laddha, aged 32 years, Company Secretary of our Company, completed his Bachelor of Commerce from Maharshi Dayanand Saraswati University, Ajmer, Rajasthan in the year 2014. He is an Associate Member of the Institute of Company Secretaries of India (ICSI) since August 27, 2018. With over 4 years of professional experience, Mr. Laddha has worked with Jyotirgamya Enterprises Limited from August 24, 2020 to August 02, 2021 as compliance officer and Sheetal Sagar Builders and Developers Private Limited as a Company Secretary and Compliance Officer from September 01, 2022 to December 18, 2023 gaining substantial expertise in Company Law compliances and other MCA-related matters. He is associated with our company since January 17, 2024 as a permanent employee of our Company.

Mohammad Vajid Shaikh, aged 33 years, is the Chief Financial Officer of our company. He completed degree of Bachelor of Commerce from Maharaja Sayajirao University of Baroda in year 2013. He has more than 10 years of Experience in the finance and accounting. Prior to his appointment in the Company, he had been working with S L Patel & Co., Ankleshwar from September, 2022 to August, 2024 and Shree Ganesh Khand Udhyog SML Soc. Vataria, Ankleshwar from August, 2013 to September, 2021. He joined our Company to look after the financial transaction of our Company as a CFO on December 03, 2024 as a permanent employee of our Company.

Relationship amongst the Key Managerial Personnel of our Company

None of Key Managerial Personnel of our Company are related to each other.

Arrangement and Understanding with Major Shareholders/Customers/ Suppliers

None of the above Key Managerial Personnel have entered into to any arrangement/ understanding with major shareholders/customers/suppliers as on the date of this Prospectus.

Bonus or profit-sharing plan of the Key Managerial Personnel

Our Company does not have a profit-sharing plan for the Key Management Personnel.

Shareholding of Key Management Personnel and Senior Management Personnel in our Company

For Shareholding of Key Management Personnel, who are directors also, please refer chapter titled "Our Management - Shareholding of Directors in our Company" on page 145 of this Prospectus.

Except as stated above, No Key Managerial Personnel & Senior Management Personnel holds any Equity Shares in our Company as on the date of filing of this Prospectus.

For further details, please refer to section titled "*Capital Structure*" beginning on page no. 61 of this Prospectus

Changes in Our Company's Key Managerial Personnel and Senior Management Personnel during the last three (3) years

Name of KMP	Designation	Date of Event	Reason
Deepak Kumar Laddha	Company Secretary and Compliance Officer	January 17, 2024	Appointed as Company Secretary and Compliance Officer
Devi Kishore Carasala	Chief Financial Officer	December 02, 2024	Resigned from the CFO designations due to personal limitation but continue as an employee of the Company.
Mohammad Vajid Shaikh	Chief Financial Officer	December 03, 2024	Appointed as Chief Financial Officer

For details with respect to the Changes in directors who are KMP, please refer to section titled "Changes in our Company's Board of Directors during the last three (3) years" on page no. 149 of this Prospectus.

Interest of Key Managerial Personnel and Senior Management Personnel

Except as disclosed in this Prospectus, the Key Managerial Personnel and Senior Management Personnel of our Company do not have any interest in our Company other than to the extent of their shareholding, remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Employee Stock Option Scheme or Employee Stock Purchase Scheme or Stock Appreciation Rights Scheme

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this Prospectus.

Payment of Benefits to of Our Key Managerial Personnel and Senior Management Personnel (*non-salary related*)

Except as disclosed in this Prospectus other than any statutory payments made by our Company to its KMPs and Senior Management Personnel, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees.

For further details, please refer section titled *'Restated Financial Statements'* beginning on page no. 159 of this Prospectus.

OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are:

	Srinivasarao Vakalapudi aged 57 years, is the Chairman and Managing Director of our company. **Date of Birth:** March 08, 1969 **Personal Address**: B-53 Navjeevan Society Dajeh Bypass Road B/h V.D Township Bharuch, Gujarat-392001 **Permanent Account Number**: AEKPR5297L For further details of his educational qualifications, experience, positions / posts held in the past, directorships held and special achievements please refer chapter titled "Our Management" beginning on page no. 145 of this Prospectus.
	Suryakumari Vakalapudi aged 47 Years, is the Whole Time Director of our company. **Date of Birth:** November 23, 1978 **Personal Address:** B-53 Navjeevan Society Dajeh Bypass Road B/h V.D Township Bharuch, Gujarat-392001 **Permanent Account Number**: ACIPV0181B For further details of her educational qualifications, experience, positions / posts held in the past, directorships held and special achievements please refer chapter titled "Our Management" beginning on page no. 145 of this Prospectus.

*For details of the build-up of our Promoters' shareholding in our Company, please see "**Capital Structure – Shareholding of our Promoters**" beginning on page no. 145 of this Prospectus.*

Confirmations

We confirm that the details of the permanent account numbers, bank account numbers, passport numbers, Aadhar card and Driving License of our Promoters will be submitted to the Stock Exchange at the time of filing the Prospectus with the Stock Exchange.

Further, our Promoters has confirmed that they have not been declared as willful defaulters or Fraudulent Borrower by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against them.

Additionally, none of the Promoters have been restrained from accessing the capital markets for any reasons by the SEBI or any other authorities.

Other ventures of Promoters

Save and except as disclosed in this section titled "Our Promoter and Promoter Group", there are no ventures promoted by our promoters in which they have any business interest or any other interest as on the date.

Change in the management and control of the Issuer

Our Promoters are the original Promoters of our Company and there has been no change in the control of our Company from the inception of the company.

Relationship of Promoters with our directors

None of the Directors of the Company are related to each other as per section 2(77) of the Companies Act, 2013, Except as under:

Srinivasarao Vakalapudi, Promoter & Managing Director of our Company is husband of Suryakumari Vakalapudi, Promoter & Whole Time Director of the Company.

Suryakumari Vakalapudi, Promoter & Whole Time Director of our company is Wife of Srinivasarao Vakalapudi, Promoter & Managing Director of the Company.

Interest of Promoters

Our Promoters are interested in our Company to the extent of the promotion of our Company and to the extent of their shareholdings, Managing Director in our Company and the shareholding of their relatives in our Company and the dividend declared and due, if any, and employment related benefits, if any paid by our Company. For further details, please refer chapters titled "*Capital Structure*" and "*Our Management*" beginning on pages no. 61 and 145, respectively of this Prospectus. For further details, please refer chapters titled "*Capital Structure - Shareholding of our Promoter and Promoter Group*" beginning on page no. 155 and "*Restated Financial Statements*" on page 159, respectively of this Prospectus.

Our Promoters are not interested as a member in any firm or company which has any interest in our Company. Further, no sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested as a member or proprietor or partner, in cash or shares or otherwise by any person either to induce our Promoters to become, or qualify him as a director, or otherwise for services rendered by our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Interest in the properties of our Company

Our Promoters and members of Promoter Group do not have any interest in any property acquired by or proposed to be acquired by our Company during a period of three years prior to filing of the Prospectus.

Interest as members of our Company

Our Promoters are interested to the extent of their shareholding, the dividend declared in relation to such shareholding, if any, by our Company. For further details in this regard, please refer chapter titled "*Capital Structure*" beginning on page no. 61 of this Prospectus.

No sum has been paid or agreed to be paid to our Promoters and they are not interested as members of any firm or any company and hence no sum has been paid or agreed to be paid to such firm or company in cash or shares or otherwise by any person for services rendered by our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Other Interest

Our Promoters are not interested in any transaction for acquisition of land or property, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Payment of benefits to our Promoters

Except as stated in the *Annexure-30 "Related Party Transactions"* on page no. 182 there has been no payment of benefits to our Promoters during the two years preceding the filing of this Prospectus.

Guarantees

Except as stated in the section titled "*Restated Financial Statements*" beginning on page no. 159 of this Prospectus, respectively, there are no material guarantees given by the Promoters to third parties with respect to specified securities of the Company as on the date of this Prospectus.

Details of Companies / Firms from which our Promoters have disassociated

Our Promoters have not disassociated themselves from any firms or companies in the last three (3) years preceding this Prospectus.

Our Promoter Group

Our Promoter Group in terms of Regulation and 2(1) (pp) of the SEBI ICDR Regulations, 2018. In addition to our Promoters named above, the following individuals and entities form a part of the Promoter Group:

Individual persons who are part of our Promoter Group

Promoters Srinivasarao Vakalapudi, Suryakumari Vakalapudi

Promoter	Srinivasarao Vakalapudi	Suryakumari Vakalapudi
Father	Late Vakalapudi Surya Rao	Late Ram Tarakam
Mother	Vakalapudi Tulasi Ratnam	Late Nirmala
Spouse	Suryakumari Vakalapudi	Srinivasarao Vakalapudi
Brother	Vakalapudi Koteswara Rao	Vasudeva Rao
	Vakalapudi Ramu	-
Sister	-	-
Son	-	-
	-	-
Daughter	Vakalapudi Tejaswi	Vakalapudi Tejaswi
	Vakalapudi Amulya	Vakalapudi Amulya
Spouse's Father	Late Ram Tarakam	Late Vakalapudi Surya Rao
Spouse's Mother	Late Nirmala	Vakalapudi Tulasi Ratnam
Spouse's Brother	Vasudeva Rao	Vakalapudi KoteswaraRao,
	-	Vakalapudi Ramu
Spouse's Sister	-	-

Companies, Proprietary concerns, HUF's related to our promoters

Nature of Relationship	Entity
Anybody corporate in which twenty per cent. or more of the equity share capital is held by the promoters or an immediate relative of the promoters or a firm or Hindu Undivided Family in which the promoters or any one or more of their relative is a member	Surya Instruments & Calibration Private Limited
Anybody corporate in which a body corporate as provided in above holds twenty per cent. or more, of the equity share capital; and	-
Any Hindu Undivided Family or firm in which the aggregate share of the promoters and their relatives is equal to or more than twenty per cent. of the total capital;	Surya Instrument & Calibration (a proprietorship 'Firm' of Suryakumari Vakalapudi)

For further details on our Promoter Group refer Chapter Titled "Financial Information of our Group Companies" beginning on page no.208 of this Prospectus.

DIVIDEND POLICY

As on the date of this Prospectus, our Company does not have a formal dividend policy. The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, in accordance with provisions of our Articles of Association and applicable law, including the Companies Act (together with applicable rules issued thereunder).

Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our contractual obligations, applicable legal restrictions, results of operations, financial condition, revenues, profits, over financial condition, capital requirements and business prospects.

In addition, our ability to pay dividends may be impacted by a number of other factors, including restrictive covenants under our current or future loan or financing documents. For more information on restrictive covenants under our current loan agreements, see "*Financial Indebtedness*" on page no. 195 of this Prospectus. Our Company may pay dividend by cheque, or electronic clearance service, as will be approved by our Board in the future. Our Board may also declare interim dividend from time to time.

The Company has not declared and paid any dividends on the Equity Shares during the last three Financial Years preceding the filing of this Prospectus.

SECTION VI – FINANCIAL INFORMATION
INDEPENDENT AUDITOR'S REPORT ON RESTATED FINANCIAL STATEMENTS

To,
The Board of Directors,
Teja Engineering Industries Limited

Dear Sirs,

1. We have examined the attached Restated Financial Information of **Teja Engineering Industries Limited (hereinafter referred to as "the company")**, comprising-

- the Restated Assets and Liabilities as at March 31, 2023 and June 30 2023 of Erstwhile Teja Engineering Services and as at 31 March 2024, 31 March 2025 and 31 December 2025 of the company;
- the Restated Statements of Profit and Loss for period ended on March 31, 2023 and June 30, 2023 (being part of financial year ended March 31, 2024) of Erstwhile Teja Engineering Services and for the period ended 31 March 2024, 31 March 2025 and 31 December 2025 of the company;
- the Restated Statement of changes in Equity, the Restated Cash Flow Statement for the period ended, March 31, 2023, June 30, 2023 of Erstwhile Teja Engineering Services and for period ended 31 March 2024, 31 March 2025 and 31 December 2025 of the company;
- the Summary statement of Significant Accounting Policies.(Collectively, the "**Restated Financial Information**")

As approved by the Board of Directors of the Company for the purpose of inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus, prepared by the company in connection with its proposed Initial Public Offer of equity shares (IPO) prepared in terms of the requirements of:

a. Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act") read with Rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 ("the Rules");
b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time in pursuance of provisions of Securities and Exchange Board of India Act, 1992 ("ICDR Regulations"); and
c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended from time to time (the "Guidance Note").

2. The Company's Board of Directors are responsible for the preparation of Restated Financial Information for the purpose of inclusion in the DRHP / RHP / Prospectus to be filled with Securities and Exchange Board of India, NSE/BSE and Registrar of Companies, Ahmedabad, Gujarat in connection with the proposed IPO. The Restated Financial Information has been prepared by the management of the company on the basis of preparation stated in notes to the Restated Financial Information. Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. Management also responsible for identifying and ensuring that the Company complies with the Companies Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Financial Information taking into consideration:
   a. The terms of reference and terms of our engagement agreed upon with the company in accordance with our engagement letter in connection with the proposed IPO of equity shares of the Company;
   b. The Guidance Note.
   c. The Guidance Note on reports or certificates for special purposes (Revised 2016), which include the concepts of test checks and materiality. This guidance Note requires us to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information. This Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

4. This Restated Financial Information have been compiled by the management from the Audited Financial Statements of the company for the financial years / period ended on March 31, 2023 & June 30, 2023 of Erstwhile Teja Engineering Services, March 31, 2024 ,31 March 2025 and 31 December 2025 of the company which have been approved by Board of directors. The Financial Statement of the Company for the financials years ended March 31, 2023 & June 30, 2023 of Erstwhile Teja Engineering Services March 31, 2024, 31

March 2025 and 31 December 2025 of the company has been audited by us as a sole statutory auditor and had issued unqualified reports for these years.

5. Based on our examination, we report that:
   a) The Restated Summary Statement of Assets and Liabilities, of the Company as at March 31, 2023; June 30, 2023 of Erstwhile Teja Engineering Services and March 31, 2024, 31 March 2025 and 31 December 2025 of the company examined by us, as set out in Annexure 1 to this report, are 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 the Restated Summary Statements as set out in Annexure 4(A) to this Report.
   b) The Restated Statement of Profit and Loss, of the Company for financial year/ period ended on March 31, 2023; June 30, 2023 of Erstwhile Teja Engineering Services; March 31, 2024, 31 March 2025 and 31 December 2025 of the company examined by us, as set out in Annexure 2 to this report 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 the Restated Summary Statements as set out in Annexure 4(A) to this Report.
   c) The Restated Statement of Cash Flows, of the Company for financial year / period ended on March 31, 2023; June 30, 2023 of Erstwhile Teja Engineering Services; March 31, 2024, 31 March 2025 and 31 December 2025 of the company examined by us, as set out in Annexure 3 to this report 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 Restated Summary Statements as set out in Annexure 4(A) to this Report.
   d) Based on the above, according to the information and explanations given to us, we are of opinion that the Restated Financial Information:

      i. Adjustments for the changes in accounting policies retrospectively in respective financial period / years to reflect the same accounting treatment as per the changed accounting policy for all reporting period if any;
      ii. Adjustment for any material amounts in the respective financial years / period have been made to which they relate;
      iii. do not contain any extra-ordinary items that needs to be disclosed separately except as shown in the Restated Financial Information;
      iv. There are no revaluation reserves, which needs to be disclosed separately in the Restated Financial Statement;
      v. There are no qualifications in the Audit Report issued by statutory auditors for the financial year / period ended on March 31, 2023; June 30, 2023 of Erstwhile Teja Engineering Services; March 31, 2024,31 March 2025 and 31 December 2025 of the company which would require adjustments in this Restated Financial Statement of the Company.
      vi. The Company has not paid dividend on its equity shares during the reporting period.

6. We have also examined the following Restated financial information of the Company set out in the Annexure as prepared by the management and approved by the Board of Directors of the company for the financial year / period ended March 31, 2023; June 30, 2023 of Erstwhile Teja Engineering Services; March 31, 2024 , 31 March 2025 and 31 December 2025 of the company proposed to be included in the Draft Prospectus / Prospectus ("Offer Document") for the proposed IPO:

   Annexure – 4(A): Significant Accounting Policies and Notes to Accounts as restated
   Annexure – 4(B): Reconciliation of Restated Profit & Audit Profit
   Annexure – 4(C): Reconciliation of Restated Equity / Net-worth
   Annexure - 5: Restated Statement of Share Capital
   Annexure - 6: Restated Statement of Reserves & Surplus
   Annexure - 7: Restated Statement of Long-term Borrowings
   Annexure - 8: Restated Statement of Deferred Tax Liabilities (Net)
   Annexure – 9: Restated Statement of Short-Term Borrowings
   Annexure - 10: Restated Statement of Trade Payables
   Annexure - 11: Restated Statement of Other Current Liabilities
   Annexure - 12: Restated Statement of Short-Term Provisions
   Annexure - 13: Restated Statement of Property, Plant and Equipment
   Annexure - 14: Restated Statement of Non-current investments
   Annexure - 15: Restated Statement of Long-Term Loans and Advances
   Annexure - 16: Restated Statement of Other Non-Current Assets
   Annexure - 17: Restated Statement of WIP & Inventories

Annexure - 18: Restated Statement of Trade Receivables
Annexure - 19: Restated Statement of Cash and Cash Equivalents
Annexure - 20: Restated Statement of Short-Term Loans and Advances
Annexure - 21: Restated Statement of Other Current Assets
Annexure - 22: Restated Statement of Revenue from Operations
Annexure - 23: Restated Statement of Other Income
Annexure - 24: Restated Statement of Cost of Services & Material Consumed
Annexure - 25: Restated Statement of Employee Benefit Expenses
Annexure - 26: Restated Statement of Finance Cost
Annexure - 27: Restated Statement of Depreciation and Amortization Expense
Annexure - 28: Restated Statement of Other Expenses
Annexure - 29: Restated Statement of Accounting Ratios
Annexure - 30: Restated Statement of Related Party Transactions
Annexure - 31: Restated Statement of Segment Reporting
Annexure - 32: Restated Statement of Capitalization
Annexure - 33: Restated Statement Tax Shelter

According to the information and explanations given to us, in our opinion, the above financial information contained in Annexure 1 to 33 and read along with the Restated Statement of Significant Accounting Polices and Notes as set out in Annexure 4(A) are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with paragraph B, Part II of Schedule II of the Act, the SEBI ICDR Regulations, The Revised Guidance Note on Reports in Company Prospectus and Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India ("ICAI") to the extent applicable, as amended from time to time, and in terms of our engagement as agreed with you. We did not perform audit tests for the purpose of expressing an opinion on individual balances of account or summaries of selected transactions, and accordingly, we express no such opinion thereon.

7. This report should not in any way be construed as re-issuance or re-dating of any of the previous audit reports issued by us or any other firm of Chartered Accountants, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

8. We have no responsibility to update our report for events and circumstances occurring after the date of the report. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company in accordance with the provisions of the Act and the Financial Information referred to above is the responsibility of the management of the Company.

9. The company has taken over business of Teja Engineering Services (proprietary concern) w.e.f. 1st July, 2023 as per business purchase agreement and all the assets and liabilities of the proprietary concern as on date of business purchase agreement became assets and liabilities of the company.

10. We, K K Haryani & Co., Chartered Accountants have been subjected to peer review process of the Institute of Chartered Accountant of India (ICAI) and hold a valid peer review certificate No.- 015994 dated 10/11/2023 issued by the "Peer Review Board" of the ICAI.

11. Our report is intended solely for use of the management for inclusion in the offer document to be filed with Securities and Exchange Board of India in connection with the proposed issue of equity shares of the Company. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing.

For K K Haryani & Co.
Chartered Accountants
Firm Regn No. – 121950W
SD/-
Kishor K. Haryani
Proprietor
Mem. No. 110780
Bharuch - 25th March 2026
UDIN - 26110780PFLXVB3565

Teja Engineering Industries Limited
(Previously Proprietorship Firm Teja Engineering Services -Business Take-Over)

Annexure - 1: Restated Statement of Assets and Liabilities **(Rs. In Lakhs)**

Particulars	Annex. No.	Company			(Previously Proprietorship Firm Teja Engineering Services -Business Take-Over)	
		LTD	LTD	LTD	FIRM	FIRM
		As At 31st December, 2025	As At 31st March, 2025	As At 31st March, 2024	As at 30th June, 2023	As At 31st March, 2023
I. Equity and Liabilities						
(1) Shareholders' Funds						
(a) Share Capital	**5**	471.93	471.93	451.03	132.36	110.08
(b) Reserve & Surplus	**6**	1,195.59	795.17	222.81	293.91	269.86
(2) Non-current Liabilities						
(a) Long term borrowings	**7**	199.58	54.16	0.00	298.99	263.43
(b) Deferred tax liabilities (Net)	**8**	7.00	4.88	2.53	-	0.00
(3) Current Liabilities						
(a) Short term borrowings	**9**	1,536.81	1,230.85	708.98	490.06	411.01
(b) Trade payables	**10**					
(A) Total outstanding dues of micro and small enterprises		75.18	58.49	0.00	0.00	0.00
(B) Total outstanding dues of creditors other than micro and small enterprise		232.19	92.67	158.87	100.42	116.48
(c) Other current liabilities	**11**	1,020.74	465.79	456.68	273.05	223.58
(d) Short term provisions	**12**	87.17	135.06	94.15	28.83	31.88
Total		**4,826.20**	**3,308.99**	**2,095.05**	**1,617.62**	**1,426.32**
II. Assets						
(1) Non-current Assets						
(a) Property, Plant and Equipment and Intangible assets						
(i) Building	**13**	0.00	0.00	0.00	63.76	65.39
(ii) Land		0.00	0.00	0.00	83.66	82.25
(iii) Machines		168.49	141.79	60.67	66.08	68.64
(iv) Vehicles		87.26	74.16	62.76	67.21	67.26
(iii) Furniture and fixtures		33.86	28.99	12.79	12.72	13.77
(iv)Other Assets		9.81	10.85	3.64	5.13	4.37
(b) Non-current investments	**14**	34.48	25.37	7.56	98.98	82.66
(c) Deferred tax assets (net)		0.00	0.00	0.00	0.00	0.00
(d) Long term loans and advances	**15**	230.00	230.00	0.00	0.00	0.00
(e) Other non-current assets	**16**	359.50	322.12	15.44	39.25	4.07
(2) Current Assets						
(a) Inventories	**17**	2,267.79	1,278.51	888.32	504.47	485.63
(b) Trade receivables	**18**	1,231.69	903.35	712.77	466.12	372.95
(c) Cash and cash equivalents	**19**	13.25	102.83	17.79	12.76	9.65
(d) Short-term loans and advances	**20**	7.91	1.72	191.10	127.55	110.81
(e) Other current assets	**21**	382.17	189.31	122.21	69.93	58.87
Total		**4,826.20**	**3,308.99**	**2,095.05**	**1,617.62**	**1,426.32**
Significant Accounting Policies	**4A**					

Reconciliation of Restated Profit & Audit Profit	**4B**					
Notes forming part of the Financial Statement	**5 to 33**					

As per our report of even date

For K. K. HARYANI & CO.	For Teja Engineering Industries Limited	
Chartered Accountants	(Previously Proprietorship Firm Teja Engineering Services -Business Take-Over)	
Sd/-	Sd/-	Sd/-
C.A. Kishor K. Haryani	Srinivasarao Vakalapudi	Suryakumari Vakalapudi
Proprietor	Managing Director & Chairman	Whole-time Director
Membership No. 110780	DIN: 10116216	DIN: 10116215
UDIN: 26110780PFLXVB3565	Sd/-	Sd/-
Place: Bharuch	Company Secretary & Compliance Officer	Mohammad Vajid Shaikh
Date: March 25, 2026	Membership No.: 56398	CFO PAN: COVPS3239A

TEJA ENGINEERING INDUSTRIES LIMITED
(Previously Proprietorship Firm Teja Engineering Services -Business Take-Over)

Annexure - 2: Restated Statement of Profit and Loss **(Rs. In Lakhs)**

Particulars	Annex No	31st December, 2025	31st March, 2025	31st March 2024	30th June 2023	31st March 2023
I. Revenue from operations:	**22**	5,431.59	5,521.83	3,161.72	840.36	2,457.90
II. Other income:	**23**	0.52	1.49	0.06	0.00	0.00
III. Total Income (I + II)		**5,432.11**	**5,523.32**	**3,161.78**	**840.36**	**2,457.90**
IV. Expenses:						
Cost of Services Rendered & material consumed	**24**	4,027.85	4,292.26	2,383.85	635.68	1,764.02
Employee benefit expense	**25**	313.31	215.86	186.46	53.54	193.54
Finance Costs	**26**	132.77	127.78	66.08	28.80	74.46
Depreciation and Amortization Expense	**27**	25.25	20.71	13.08	7.33	32.87
Other Expenses	**28**	383.57	328.93	217.87	65.13	221.64
Total Expenses (IV)		**4,882.74**	**4,985.54**	**2,867.34**	**790.49**	**2,286.53**
V. Profit before exceptional and extraordinary items and tax	(III - IV)	**549.36**	**537.78**	**294.45**	**49.87**	**171.37**
VI. Exceptional Items		0.00	0.00	0.00	0.00	0.00
VII. Profit before extraordinary items and tax	(V - VI)	**549.36**	**537.78**	**294.45**	**49.87**	**171.37**
VIII. Extraordinary Items		0.00	0.00	0.00	0.00	0.00
IX. Profit before tax	(VII - VIII)	**549.36**	**537.78**	**294.45**	**49.87**	**171.37**
X. Tax Expense:						
(1) Current Tax		(146.82)	(133.85)	(76.14)	(13.03)	(44.86)
(2) Deferred Tax	**8**	(2.12)	(2.34)	(2.53)	0.00	0.00
XI. Profit(Loss) from the period from continuing operations	(IX-X)	**400.43**	**401.59**	**215.78**	**36.85**	**126.51**
XII. Profit/(Loss) from discontinuing operations		0.00	0.00	0.00	0.00	0.00
XIII. Tax expense of discontinuing operations		0.00	0.00	0.00	0.00	0.00
XIV. Profit/(Loss) from discontinuing operations after tax	(XII - XIII)	0.00	0.00	0.00	0.00	0.00
XV. Profit/(Loss) for the period	(XI + XIV)	**400.43**	**401.59**	**215.78**	**36.85**	**126.51**
XVI. Earning Per Equity Share:						
(1) Basic & Diluted EPS		**8.48**	**8.80**	**4.78**	**NA**	**NA**
Significant Accounting Policies	**4A**					
Reconciliation of Restated Profit & Audit Profit	**4B**					
Notes forming part of the Financial Statement	**5 to 33**					

As per our report of even date

For K. K. Haryani & CO.
Chartered Accountants
Sd/-
C.A. Kishor K. Haryani
Proprietor
Membership No. 110780
UDIN: 26110780PFLXVB3565
Place: Bharuch
Date: March 25, 2026

For Teja Engineering Industries Limited
(Previously Proprietorship Firm Teja Engineering Services -Business Take-Over)
Sd/-
Srinivasarao Vakalapudi
Managing Director & Chairman
DIN: 10116216
Sd/-
Company Secretary & Compliance Officer
Membership No.: 56398

Sd/-
Suryakumari Vakalapudi
Whole-time Director
DIN: 10116215
Sd/-
Mohammad Vajid Shaikh
CFO PAN: COVPS3239A

TEJA ENGINEERING INDUSTRIES LIMITED
(Previously Proprietorship Firm Teja Engineering Services -Business Take-Over)

Annexure - 3 : Restated Statement of Cash Flow **(Rs. In Lakhs)**

Particulars	As At 31st December, 2025	As At 31st March, 2025	As At 31st March, 2024	As at 30th June, 2023	As At 31st March, 2023
(A) Cash Flow from Operating Activities					
Restated Net Profit Before Tax and Extraordinary items	549.36	537.78	294.45	49.87	171.37
Adjustments For:	0.52				
Rent & interest Received	132.77	1.49	0.06	0.00	0.00
Interest and Finance Charges Paid	25.25	127.78	66.08	28.80	74.46
Depreciation	707.91	20.71	13.08	7.33	32.87
Operating profit before working capital changes	0.52	687.77	373.66	86.01	278.70
Changes in Working Capital					
(Increase)/Decrease in Trade Receivables	(328.34)	(190.58)	(712.77)	(93.17)	(222.61)
(Increase)/Decrease in Inventories	(989.28)	(390.19)	(888.32)	(18.84)	(284.97)
(Increase)/Decrease in Short Term Loans and Advances	(6.19)	189.38	(191.10)	(16.74)	29.36
(Increase)/Decrease in Long Term Loans and Advances	-	(230.00)	0.00	0.00	0.00
(Increase)/Decrease in Other Current Assets	(192.87)	(67.10)	(122.21)	(11.06)	(5.47)
Increase/(Decrease) in Trade Payables	156.21	(7.71)	158.87	(16.06)	92.67
Increase/(Decrease) in other Current liabilities	554.95	9.11	456.68	49.47	69.06
Increase/(Decrease) in Short Term Provisions	(47.89)	40.91	94.15	(3.05)	10.85
Cash Generated from / (used in) operating activities	(145.49)	41.59	(831.04)	(23.44)	(32.40)
Less: Income Tax paid	(146.82)	(133.85)	(76.14)	(13.03)	(44.86)
Cash Flow before extraordinary items	(292.30)	(92.26)	(907.18)	(36.47)	(77.26)
Net cash generated from / (used in) Operating Activities.....A	(292.30)	(92.26)	(907.18)	(36.47)	(77.26)
(B) Cash Flow from Investing Activities					
(Increase)/Decrease in Non-Current Investment	(9.10)	(17.81)	(7.56)	(16.32)	6.01
(Increase)/Decrease in Other Non-current Assets	(37.38)	(306.68)	(15.44)	(35.18)	(1.97)
Rent & interest Received	(0.52)	(1.49)	(0.06)	-	-
(Purchase) of Tangible Fixed Assets	(68.87)	(143.12)	(152.93)	(4.93)	(138.31)
(Purchase) /Sale of Tangible Fixed Assets	-	6.47	-	-	-
Net cash generated from / (used in) Investing Activities.....B	(115.88)	(462.63)	(175.99)	(56.43)	(134.27)
(C) Cash Flow from financing Activities					
Proceeds from issue of Share Capital	0.00	313.50	451.03	0.00	0.00
Adjusting in capital	-	(121.83)	7.03	10.19	(32.49)
Increase/(Decrease) in Short Term Borrowings	305.96	521.87	708.98	79.05	300.48
Increase/(Decrease) in Long Term Borrowings	145.42	54.16	-	35.56	23.43
Interest and Finance Charges Paid	(132.77)	(127.78)	(66.08)	(28.80)	(74.46)
Net cash generated from / (used in) Financing Activities.....C	318.61	639.92	1,100.96	96.01	216.95
Net increase in cash and cash equivalents (A+B+C)	(89.57)	85.03	17.79	3.11	5.41
Cash and cash equivalents at the beginning	102.82	17.79	0.00	9.65	4.24
Cash and cash equivalents at the end	13.25	102.82	17.79	12.76	9.65

Notes: -

1) 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.
2) Figures in brackets represent outflows.
3) The above statement should be read with the restated statement of assets and liabilities, statement of profit and loss, Significant Accounting Policies and Notes as appearing in Annexure 1, 2 and 4(A) respectively.

As per our report of even date

For K. K. HARYANI & CO.	For Teja Engineering Industries Limited	
Chartered Accountants	(Previously Proprietorship Firm Teja Engineering Services -Business Take-Over)	
Sd/-	Sd/-	Sd/-
C.A. Kishor K. Haryani	Srinivasarao Vakalapudi	Suryakumari Vakalapudi
Proprietor	Managing Director & Chairman	Whole-time Director
Membership No. 110780	DIN: 10116216	DIN: 10116215
UDIN: 26110780PFLXVB3565	Sd/-	Sd/-
Place: Bharuch	Company Secretary & Compliance Officer	Mohammad Vajid Shaikh
Date: March 25, 2026	Membership No.: 56398	CFO PAN: COVPS3239A

ANNEXURE 4(A): NOTES TO RESTATED SUMMARY STATEMENT OF ASSETS AND LIABILTIES, PROFIT AND LOSSES AND CASHFLOWS

(A) Corporate Information

Company was originally incorporated on 17 April 2023 as TEJA Engineering Industries Private LIMITED, then after name of the company was changed to TEJA Engineering Industries Limited under the provisions of the Companies Act, 2013 with the Registrar of Companies, Ahmedabad, Gujarat. Registration certificate pursuant to name change has been issued on 19th September, 2023.

The Company is primarily engaged in business of services of Testing, Calibration and O&M. During the year, on May 30, 2023, the Company increased its authorized share capital to ₹600 lakhs, comprising 60,00,000 equity shares of ₹10 each. Subsequently, on October 4, 2023, the authorized share capital was further increased to ₹650 lakhs, comprising 65,00,000 equity shares of ₹10 each.

(B) Basis of Preparation of Financial Statement

The Restated Statement of Assets and Liabilities of the Company as on March 31, 2023, and June 30, 2023 of Erstwhile Teja Engineering Services, 31 March 2024, 31 March 2025 and December 2025 of the company and the Restated Statement of Profit and Loss and Restated Statements of Cash Flows for the financial year / period ended on March 31, 2023, June 30 2023 of Erstwhile Teja Engineering Service, 31 March 2024, 31 March 2025 ,December 2025 of the company and the annexure thereto (collectively, the "Restated Financial Statements") have been compiled by the management from the Financial Statements of the Company for the financial year / period ended on , March 31, 2023, June 30, 2023 of Erstwhile Teja Engineering Services, 31 March 2024, 31 March 2025 and December 2025 of the company.

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(C) Significant Accounting Policies

1) Use of Estimates:

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include computation of percentage of completion which requires the Company to estimate the efforts or costs expended to date as a proportion of the total

efforts or costs to be expended, provisions for doubtful debts, future obligations under employee retirement benefit plans, income taxes, post-sales customer support and the use-full lives of fixed tangible assets and intangible assets. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

2) Fixed Assets & Depreciation:

Tangible Assets:
Depreciation on tangible fixed assets is calculated on the Straight-Line Method (SLM) based on the useful lives and residual values estimated by the management in accordance with Schedule II to the Companies Act, 2013.
The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset. No assets have been revalued during the year.

Intangible Assets:
An intangible asset is recognized when it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortization and impairment losses, if any. Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes and allocated incidental expenditure during development / acquisition and exclusive of Input tax credit (IGST/CGST and SGST) or other tax credit available to the Company.

Subsequent expenditure relating to intangible assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Assets Acquired as Lease:
Leases under which the Entity assumes substantially all the risks and rewards of ownership are classified as finance leases. Such assets are capitalized at fair value of the asset or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments under operating leases are recognized as an expense in the Proft and Loss Account on a straight-line basis over the lease term.

The cost of leasehold land is amortized over the period of the lease. Leasehold improvements and assets acquired on finance lease are amortized over the lease term or useful life, whichever is lower.

Advances paid towards the acquisition of Property, Plant and Equipment
Advances paid towards the acquisition of Property, Plant and Equipment, outstanding at each balance sheet date are shown under capital advances. The cost of the Property, Plant and Equipment not ready for its intended use on such date, is disclosed under capital work-in- progress.

3) Impairment of Assets:
An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. Impairment loss is charged to the Statement of Profit and Loss in the year / period 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 recoverable amount.

4) Investments:
Investments, which are readily realizable and intended to be held for not more than 12 months 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.

5) Inventories:

Inventories consisting of stock-in-trade are valued at the lower of cost and not realisable value Cost comprises all cost of purchases and other cost incurred in bringing the inventories to their present location and condition. Cost is determined on the specific identification basis"

The comparison of cost and net realisable values made on an item-by-item basis

6) Employee Benefits:

Short-term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include compensated absences such as paid privilege leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized during the year.

Towards contributions to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits.

The company accounts for salaries are on accrual basis.

7) Revenue Recognition:

Revenue is recognised to the extent, that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Revenue is recognised only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue is recognized at the time as and when the bills / invoices are preparing after rendering the services on accrual basis

Revenue from services

Revenue from services is recognised pro-rata over the period of the contract as and when services are rendered and the collectability is reasonably assured.

Interest Income

Interest Income is recognised on a time proportion basis taking into account the amount outstanding and applicable interest rate.

Dividend Income

Dividend is recognised when the company's right to receive dividend is established.

8) Foreign Currency Transaction:

Monetary assets and liabilities related to foreign currency transactions remaining unsettled at the end of the year / period are translated at year / period end rates.

The difference in translation of monetary assets and liabilities and realized gains and losses on foreign transactions are recognized in the Statement of Profit and Loss.

The premium or discount on forward exchange contracts is recognized in the statement of profit and loss over the period of the contract.

9) Accounting For Government Grants/Refunds:

Government grants/subsidies and refunds due from Government Authorities are accounted when there is reasonable certainty of their realization.

10) Taxation

Tax expenses comprise current tax (amount of tax for the period determined in accordance with the Income Tax Regulations in India) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the Balance Sheet date, Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realized in future; however, when there is unabsorbed depreciation or carry forward losses under taxation laws, deferred tax

assets are recognised only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed at each Balance Sheet date and written down or written up to reflect the amount that is reasonably / virtually certain, as the case may be, to be realized.

Tax credit is recognised in respect of Minimum Alternate Tax (MAT) as per the provisions of Section 115JAA of the Income Tax Act, 1961 based on convincing evidence that the Company will pay normal income tax within the statutory time frame and is reviewed at each Balance Sheet date.

Company has policy of not considering MAT tax credit available to them under the Income Tax Act.

11) Borrowing Cost:

Borrowing Costs relating to the acquisition/construction of qualifying assets are capitalized until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charge to revenue.

12) Earnings Per Share:

Basic earnings per share is calculated by dividing the net profit after tax for the year / period attributable to Equity Shareholders of the Company by the weighted average number of Equity Shares outstanding at the end of the year / period. Diluted earnings per Share is calculated by dividing net profit attributable to equity Shareholders (after adjustment for diluted earnings) by average number of weighted equity shares outstanding at the end of the year / period.

13) Provisions, Contingent Liabilities & Contingent Assets :

The company recognizes as provisions, the liability being present obligations arising from past events, the settlement of which is expected to result in outflow of resources and which can be measured only by using a substantial degree of estimation. Contingent liabilities are disclosed by way of a note to the financial statement after careful evaluation by the management of the facts and legal aspect of the matters involved. Contingent assets are being neither recognized nor disclosed.

14) Current Assets, Loans And Advances

The balance under items of Sundry Debtors, Loans and Advances and current liabilities are subject to confirmation and reconciliation and consequential adjustments, wherever applicable. However, in the opinion of the Management, the realisable value of the current assets, loans and advances in the ordinary course of business will not be less than the value at which they are stated in the Balance Sheet.

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.

16) Segment Reporting

Business Segment

The Company is engaged in a single line of business ; hence, separate segment reporting is not applicable.

17) Geographical Segment

The Company operates in only one geographical area i.e. Bharuch hence segment reporting is not applicable.

(D) Changes in Accounting Policies in the Periods/Years Covered in The Restated Financials

There is no change in significant accounting policies adopted by the Company.

(E) NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS

1) The financial statements including 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 / period.

2) Contingent liabilities and commitments (to the extent not provided for) - A disclosure for a contingent liability is also made when there is a possible obligation that may, require an outflow of the Company's resources.
3) Figures have been rearranged and regrouped wherever practicable and considered necessary.
4) The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.
5) The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.
6) Realizations: In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.
7) Contractual liabilities: All other contractual liabilities connected with business operations of the Company have been appropriately provided for.
8) Amounts in the financial statements: Amounts in the financial statements are rounded off to nearest lakhs. Figures in brackets indicate negative values.

Annexure No. 4(B) Reconciliation Of Profit & Audit Profit: **(Rs. In Lakhs)**

PARTICULARS	Up to 31st December, 2025	As At 31st March, 2025	2023-24	30.6.2023	2022-23
Net Profit / (Loss) After Tax of Audited Statement of Profit & Loss	400.43	401.59	222.88	50.12	172.55
Adjustments for:					
(Short)/Excess Provision for Tax	0.00	0.00	0.00	13.03	44.86
Interest on Income tax not debited to P&L	0.00	0.00	0.00	0.00	0.00
Interest and Rent Income not credited to P&L	0.00	0.00	7.10	0.23	1.18
Deferred Tax Liability / Asset Adjustments	0.00	0.00	0.00	0.00	0.00
Loss on Sale of Share not debited to P&L	0.00	0.00	0.00	0.00	0.00
Gain on Sales of Mutual Fund not credited to P&L	0.00	0.00	0.00	0.00	0.00
Dividend Income not credited to P&L	0.00	0.00	0.00	0.00	0.00
Net Profit / (Loss) after tax as restated	**400.43**	**401.59**	**215.78**	**36.86**	**128.87**

Annexure No. 4(C): Reconciliation Of Restated Equity / Networth: **(Rs. In Lakhs)**

PARTICULARS	Up to 31st December, 2025	As At 31st March, 2025	2023-24	30.6.2023	2022-23
Equity / Net worth as per audited financials	1667.52	1,267.10	543.09	426.27	379.94
Adjustments for:					
Profit from BTA post takeover	0.00	0.00	121.83	0.00	0.00
(Short)/Excess Provision for Tax	0.00	0.00	0.00	0.00	0.00
Interest on Income tax not debited to P&L	0.00	0.00	0.00	0.00	0.00
Interest Income not credited to P&L	0.00	0.00	0.00	0.00	0.00
Deferred Tax Liability / Asset Adjustments	0.00	0.00	0.00	0.00	0.00
Prior period adjustments	0.00	0.00	0.00	0.00	0.00
	1667.52	**1,267.10**	**664.92**	**426.27**	**379.94**

Explanatory notes to the above restatements made in the audited financial statements of the Company for the respective years.

To give Explanatory Notes regarding Adjustments

Appropriate adjustments have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of Income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financial of the company for all the years and requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018.

Annexure No. 5: Restated Statement Of Share Capital: **(Rs. In Lakhs)**

Particulars	AS AT 31.12.2025	AS AT 31.03.2025	AS AT 31.03.2024	AS AT 30.06.2023	AS AT 31.03.2023

1	**Authorised Shares: authorized;**					
	65.00 lacs equity shares of Rs. 10 each	650.00	650.00	650.00	NA	NA
		650.00	650.00	650.00		
2	**Issued, subscribed and fully paid Shares**					
	Equity shares of Rs. 10 each / Firm Capital				132.36	110.08
	47.19 lacs equity shares of Rs. 10 each	471.93	471.93	451.03		
		471.93	471.93	451.03	132.36	110.08
3	**Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period;**					
		as at 31.12.2025	**as at 31.03.2025**	**as at 31.03.2024**	**as at 30.06.2023**	**as at 31.03.2023**
	Equity Shares _ Number	**No. of Shares**	**No. of Shares**	**No. of Shares**	**No. of Shares**	**No. of Shares**
	At the beginning of the period	4,719,300	4,510,300	-	NA	NA
	Add : Issued during the period	-	209,000	4,510,300		
	Outstanding at the end of the period	4,719,300	4,719,300	4,510,300	NA	NA
	Equity shares - Rs. In lacs					
	At the beginning of the period / Firm Capital	471.93	451.03	451.03	110.08	98.90
	Add : Issued during the period / Firm Cap Adj.	-	20.90		22.28	11.18
	Outstanding at the end of the period	471.93	471.93	451.03	132.36	110.08

4. Terms & Right attached to Equity Shares & Preference shares

Equity Shares: The Company has only one class of equity shares having a par value of Rs.10/- each. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts and payment of preference shareholders, in proportionate to their shareholding.

Our Company acquired the proprietorship firm i.e., M/s Teja Engineering Services, of our Promoter Mr. Vakalapudi Srnivasa Rao vide Business Transfer Agreement dated 17/07/2023 and issued 45,00,300 Equity shares @ Rs. 10 each to Proprietor - Mr. Vakalapudi Srnivasa Rao.

Our Company has issued 2,09,000 Equity Shares on Preferential basis @ Rs. 150/ per shares (including Share Premium Rs. 140 per share).

5A Details of Shareholding of Promoters

Sr. No	Name of Promoter	As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 30.06.2023	As at 31.03.2023
		No. of Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares
1	Vakalapudi Srinivasarao	4,309,800	4,309,800	4,309,800	NA	NA
2	Vakalapudi Suryakumari	440	440	440	-	-

5B Details of shareholders holding more than 5% shares in the company (in terms of No. of shares holding)

Sr. No	Name	As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 30.06.2023	As at 31.03.2023
		No. of Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares
1	Vakalapudi Srinivasarao	4,309,800	4,309,800	4,309,800	NA	NA

5C Details of shareholders holding more than 5% shares in the company (in terms of % of holding)

Sr. No	Name	As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 30.06.2023	As at 31.03.2023
		% of holding	% of holding	% of holding	% of holding	% of holding
1	Vakalapudi Srinivasarao	91%	91%	96%	NA	NA

Annexure No. 6: Restated Statement Of Reserve & Surplus: (Rs. In Lakhs)

Sr. No.	Particulars	As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 30.06.2023	As at 31.03.2023
a)	**Reserves and Surplus:**					
1	Securities Premium Reserve					
	Opening Balance	292.60		-	-	-
	Add: During the year		292.60	-	-	-
	Less: Utilised for issuing the Bonus Shares			-	-	-
	Closing Balance	**292.60**	**292.60**	**-**	**-**	**-**
2	General Reserve:					
	Opening Balance			-	-	-
	Add: During the year			-	-	-
	Closing Balance		**-**	**-**	**-**	**-**
b)	**Surplus/(Deficit) in the statement of Profit & Loss**					
	Opening Balance	502.27	222.81		269.86	187.03
	Add: Restated Profit/(Loss) for the year	400.43	401.59	215.78	36.85	126.51
	LESS:					
	Net Adjustment in Capital Incl tax prov/ BTA	-	121.83	7.03	(13.03)	(44.86)
	ADD:					
					0.23	1.18
	Closing Balance	**902.99**	**502.57**	**222.81**	**293.91**	**269.86**
	Total: Reserves And Surplus	**1,195.59**	**795.17**	**222.81**	**293.91**	**269.86**

Annexure No. 7: Restated Statement Of Long Term Borrowings: **(Rs. In Lakhs)**

Sr. No.	Particulars	As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 30.06.2023	As at 31.03.2023
1	**Loan from Bank and NBFC**					
	From Bank / FI / NBFC					
	Term Loan	9.90	18.40		273.28	198.22
		9.90	18.40	-	273.28	198.22
2	**Unsecured**					
	From Promotors / Promotors Group / Group Companies / Other Related Parties					
	Loans from Directors & their relatives					
	Relatives and Friends of Promoters		-	-	25.71	65.21
	NBFC	49.89				
	Banks	139.79	35.76			
		189.68	35.76		25.71	65.21
	Total: long-term borrowings	**199.58**	**54.16**	**-**	**298.99**	**263.43**

ANNEXURE - 7A: Nature Of Securities and Terms of Repayment for Secured Long Term Borrowings Including Current Maturities **(Rs. In Lakhs)**

Sr No	Name of Lender, Nature of Facility, Amount Sanctioned, Rate of Interest & Repayment Terms	Amount Outstanding as at 31/12/2025	Amount Outstanding as at 31/03/2025	Securities offered / Principal terms & conditions
1	As per annexure Loan	199.58	54.16	Annexure

Annexure

Sr. No.	Type of Secured Loan	Nature of Security	Rate of Interest	Amount of Outstanding as at	No. of Installment

				31/12/2025(₹ in lakhs)	
1	Bank of Baroda - Vehicle Loan Ac No: 4633	Motor Vehicle & Personal Guarantee of Directors	11.40%	6.39	36.00
2	Bank of Baroda - Vehicle Loan Ac No: 4729	Motor Vehicle & Personal Guarantee of Directors	10.65%	7.15	36.00
3	Bank of Baroda - Vehicle Loan Ac No: 4752	Motor Vehicle & Personal Guarantee of Directors	10.65%	7.10	36.00
4	ICICI Bank Ltd.-Vehicle Loan Ac No: 3770	Motor Vehicle & Personal Guarantee of Directors	11.00%	2.39	12.00
5	ICICI Bank Ltd.-Vehicle Loan Ac No: 3835	Motor Vehicle & Personal Guarantee of Directors	11.00%	2.68	12.00
6	ICICI Bank Ltd.-Vehicle Loan Ac No: 2411	Motor Vehicle & Personal Guarantee of Directors	11.00%	3.57	12.00
7	ICICI Bank Ltd.-Vehicle Loan Ac No: 1854	Motor Vehicle & Personal Guarantee of Directors	11.00%	6.80	19.00

Annexure - 7b: Terms & Condition of Unsecured Loans

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. (₹ in lakhs)

Sr. No.	Name of Lender	Purpose	Amount of Outstanding as at 31/12/2025	Rate of Interest
2	Kotak Mahindra Bank	Business	40.75	15.00%
3	L&T Finance	Business	71.88	17.00%
4	Axis Bank Ltd.-12797	Business	41.79	15.00%
5	Axis Bank Ltd.-10578	Business	47.79	15.50%
6	Godrej Finance Limited	Business	30.26	16.00%
7	ICICI Bank Ltd	Business	47.94	14.60%

Annexure No. 8: Restated Statement Of Deferred Tax Liabilities (NET): (Rs. In Lakhs)

Particulars	As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 30.06.2023	As at 31.03.2023
Opening Balance	4.88	2.53	-	-	-
Deferred Tax Liabilities					
1. Fixed Assets: Impact of difference between Book and Tax Depreciation	2.12	2.34	2.53	-	-
Gross Deferred Tax Liabilities	**7.00**	**4.88**	**2.53**	**-**	**-**
Deferred Tax Liabilities					
1. C/f. Business & Dep. Loss as per I-tax	-	-	-	-	-
Gross Deferred Tax Assets	**-**	**-**	**-**	**-**	**-**
TOTAL: DEFERRED TAX LIABILITIES (NET)	**7.00**	**4.88**	**2.53**	**-**	**-**

Notes:

1. In accordance with accounting standard 22, Accounting for taxes on Income, issued by the Institute of Chartered Accountants India, the Deferred Tax Assets (net of Liabilities) is provided in the books of account as at the end of the year.

Annexure No. 9: Restated Statement of Short-Term Borrowings: (Rs. In Lakhs)

Sr. No.	Particulars	AS AT 31.12.2025	AS AT 31.03.2025	AS AT 31.03.2024	AS AT 30.06.2023	AS AT 31.03.2023
1	**Loan**					
	From Bank / Financial Institutions / NBFC					
	Bank of Baroda CC / OD account	1,419.91	1,186.90	709.43	434.41	349.43

	Bank of Baroda C/A	-	0.00	(0.45)	(120.00)	(95.78)
	Loans Due less than 12 months	26.18	8.93	-	175.65	157.36
2	Loan Repayable on Demand					
	- From Bank (Secured)			-	-	-
	- From Other Parties	-	-	-	-	-
3	Loans from Bank / Financial Institutions / NBFC					
	- Unsecured	90.72	35.02	-	-	-
4	Others		-	-	-	-
	Total: Short-Term Borrowings	**1,536.81**	**1,230.85**	**708.98**	**490.06**	**411.01**

ANNEXURE - 9A: Nature Of Securities And Terms Of Repayment For Secured Short Term Borrowings

Sr. No.	Name of Lender, Nature of Facility, Amount Sanctioned, Rate of Interest & Repayment Terms	Amount Outstanding as 31/12/2025 at (Amount ₹ In Lakhs)	Securities offered / Principal terms & conditions
1	Bank of Baroda, Bharuch Br, Gujarat	1,419.91	Hyp of Boof debts and Secuirty - premises of Promoters
	CC / OD limit	**1,419.91**	

Annexure No. 10: Restated Statement Of Trade Payables: **(Rs. In Lakhs)**

Particulars	As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 30.06.2023	As at 31.03.2023
Trade Payable for Goods & Services includes					
Outstanding for less than 1 year					
(i) Dues of MSME	75.18	58.49	-	-	-
(ii) Dues of Other	232.19	92.67	158.87	100.42	116.48
(iii) Disputed Dues of MSME	-	-	-	-	-
(iv) Disputed Dues of Other	-	-	-	-	-
Outstanding for 1 to 2 years					
(i) Dues of MSME	-	-	-	-	-
(ii) Dues of Other	-	-	-	-	-
(iii) Disputed Dues of MSME	-	-	-	-	-
(iv) Disputed Dues of Other	-	-	-	-	-
Outstanding for 2 to 3 years					
(i) Dues of MSME	-	-	-	-	-
(ii) Dues of Other	-	-	-	-	-
(iii) Disputed Dues of MSME	-	-	-	-	-
(iv) Disputed Dues of Other	-	-	-	-	-
Outstanding for more than 3 years					
(i) Dues of MSME	-	-	-	-	-
(ii) Dues of Other	-	-	-	-	-
(iii) Disputed Dues of MSME	-	-	-	-	-
(iv) Disputed Dues of Other	-	-	-	-	-
TOTAL: TRADE PAYABLES	**307.37**	**151.16**	**158.87**	**100.42**	**116.48**

Notes:

1. The Company does not have information as to which of its supplier are Micro small and Medium Enterprise registered under The Micro small and Medium Enterprise Development Act 2006 except F.Y. 2024-25.

Annexure No. 11: Restated Statement Of Other Current Liabilities: **(Rs. In Lakhs)**

Sr. No.	Particulars	As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 30.06.2023	As at 31.03.2023
1	Advance from Customers					
2	Other Payables:					
	Salary Payable	449.32	321.51	217.19	147.36	151.20

	GST Payable	229.86				
	Provident Fund Payable	189.75				
	Other Liabilities incl GST, Tax, PF	146.82	137.32	225.15	125.69	62.15
	Misc. Exp. Payable	4.99	6.96	14.34		10.23
	Total: Other Current Liabilities	**1,020.74**	**465.79**	**456.68**	**273.05**	**223.58**

Notes:

1. Advance received from customers have been taken as certified by the management of the company and no security has been offered by the company against the same

Annexure No. 12: Restated Statement of Short Term Provisions: **(Rs. In Lakhs)**

Sr. No.	Particulars	As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 30.06.2023	As at 31.03.2023
1	Provision for Expenses & taxes	85.67	133.85	76.14	25.75	29.35
2	Other Provisions	1.50	1.21	18.01	3.08	2.53
	Total: Short-Term Provisions	**87.17**	**135.06**	**94.15**	**28.83**	**31.88**

Annexure No. 13: Restated Statement of Property, Plant And Equipment: **(Rs. In Lakhs)**

PARTICULARS	As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 30.06.2023	As at 31.03.2023
Land-					
Opening Balance	0.00	0.00	0.00	82.25	15.43
Addition during the year	0.00	0.00	0.00	1.41	66.82
Reduction during the year	0.00	0.00	0.00	0.00	0.00
Gross Closing Balance……..A	**0.00**	**0.00**	**0.00**	**83.66**	**82.25**
Depreciation charged during the year	0.00	0.00	0.00	0.00	0.00
Net Block (A-B)	0.00	0.00	0.00	**83.66**	**82.25**
Building and Premises -					
Opening Balance	0.00	0.00	0.00	65.39	53.51
Addition during the year	0.00	0.00	0.00	0.00	19.15
Reduction during the year	0.00	0.00	0.00	0.00	0.00
Gross Closing Balance……..A	**0.00**	**0.00**	**0.00**	**65.39**	**72.66**
Depreciation charged during the year	0.00	0.00	0.00	1.63	7.27
Net Block (A-B)	0.00	0.00	0.00	**63.76**	**65.39**
Furniture and Fixtures-					
GROSS BLOCK					
Opening Balance	31.91	13.77	0.00	13.78	10.02
Addition during the year	8.00	18.13	13.77	0.00	5.00
Reduction during the year	0.00	0.00	0.00	0.73	0.00
Gross Closing Balance……..A	**39.91**	**31.91**	**13.77**	**13.05**	**15.02**
DEPRECIATION					
Opening Balance	2.92	0.99	0.00	0.00	0.00
Depreciation charged during the year	3.13	1.93	0.99	0.33	1.25
Deduction W/Back	0.00	0.00	0.00	0.00	0.00
Closing Balance……B	**6.05**	**2.92**	**0.99**	0.00	0.00
NET BLOCK (A-B)	**33.86**	**28.99**	**12.79**	**12.72**	**13.77**
Machines and others					
Opening Balance	154.64	65.47	0.00	68.64	70.18
Addition during the year	37.28	89.17	65.47	0.00	10.15
Reduction during the year	0.00	0.00	0.00	0.00	0.00
Gross Closing Balance……..A	**191.92**	**154.64**	**65.47**	**68.64**	**80.33**
DEPRECIATION					
Opening Balance	12.84	4.80	0.00	0.00	0.00
Depreciation charged during the year	10.58	8.05	4.80	2.56	11.69
Deduction W/Back	0.00	0.00	0.00	0.00	0.00

Closing Balance…...B	**23.42**	**12.84**	**4.80**	0.00	0.00
NET BLOCK (A-B)	**168.49**	**141.79**	**60.67**	**66.08**	**68.64**
Vehicles					
Opening Balance	87.77	68.91	0.00	67.26	43.42
Addition during the year	21.95	26.59	68.91	2.56	34.17
Reduction during the year	0.00	7.73	0.00	0.00	0.00
Gross Closing Balance……..A	**109.72**	**87.77**	**68.91**	69.82	77.59
DEPRECIATION					
Opening Balance	13.61	6.15	0.00	0.00	0.00
Depreciation charged during the year	8.85	8.71	6.15	2.61	10.33
Deduction W/Back	0.00	1.25	0.00	0.00	0.00
Closing Balance…...B	**22.46**	**13.61**	**6.15**	0.00	0.00
Net Block (A-B)	**87.26**	**74.16**	**62.76**	67.21	67.26
Computer					
Opening Balance	14.02	4.78	0.00	4.37	3.68
Addition during the year	1.64	9.23	4.78	0.96	3.02
Reduction during the year	0.00	0.00	0.00	0.00	0.00
Gross Closing Balance……..A	**15.66**	**14.01**	**4.78**	**5.33**	**6.70**
DEPRECIATION					
Opening Balance	3.16	1.14	0.00	0.00	0.00
Depreciation charged during the year	2.69	2.02	1.14	0.20	2.33
Deduction W/Back	0.00	0.00	0.00	₹	0.00
Closing Balance…...B	**5.85**	**3.16**	**1.14**	0.00	0.00
Net Block (A-B)	**9.81**	**10.85**	**3.64**	5.13	4.37
Total Gross Opening Balance	288.33	152.93	0.00	301.69	196.24
Total Addition during the year	68.87	143.12	152.93	4.93	138.31
Total Reduction during the year	0.00	7.73	0.00	0.73	0.00
Total Gross Closing Balance……..A	357.20	288.32	152.93	305.89	334.55
Opening Depreciation	32.53	13.08	0.00	0.00	0.00
Depreciation charged during the year	25.25	20.71	13.08	7.33	32.87
Deduction W/Back	0.00	1.25	0.00	0.00	0.00
Closing Balance	**57.78**	**32.53**	**13.08**	0.00	0.00
Total Net Block (A-B)	**299.42**	**255.79**	**139.86**	**298.56**	**301.68**

Notes:

1. Schedule II of the Companies Act 2013 for calculating depreciation is applicable only on tangible assets. For calculating Depreciation on intangible assets, the companies have to follow the applicable accounting standards.
2. Depreciation as per Companies Act 2013 depends on the useful life of various assets as defined in the Schedule II to the Companies Act 2013
3. We have not prepared Depreciation block wise table in Proprietorship Business because it's not applicable.

Annexure No. 14: Restated Statement of Non-Current Investment: (Rs. In Lakhs)

Sr. No.	Particulars	As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 30.06.2023	As at 31.03.2023
1	**INVESTMENT**					
	a. Mutual Fund & Investment / LIC	34.48	25.37	0	74.76	62.96
	b. FDR and others	0.00	0	7.56	24.22	19.70
	Total: Investment	**34.48**	**25.37**	**7.56**	**98.98**	**82.66**

Annexure No. 15: Restated Statement Of Long Term Loans And Advances: (Rs. In Lakhs)

Particulars	As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 30.06.2023	As at 31.03.2023
Capital Advance					
Capital Advance for plot and office	230.00	230.00	0.00	0.00	0.00

Total: Other Non-Current Assets	**230.00**	**230.00**	**0.00**	**0.00**	**0.00**

Annexure No. 16: Restated Statement Of Other Non-Current Assets: **(Rs. In Lakhs)**

Particulars	As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 30.06.2023	As at 31.03.2023
Non-Current Assets					
Rent Deposits & others	359.50	322.12	15.44	39.25	4.07
Total: Other Non-Current Assets	**359.50**	**322.12**	**15.44**	**39.25**	**4.07**

Annexure No. 17: Restated Statement of WIP & Inventories: **(Rs. In Lakhs)**

Particulars	As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 30.06.2023	As at 31.03.2023
- WIP - Site expenses, Salaries, Materials	2267.79	1,278.51	888.32	504.47	485.63
Total: WIP & Inventories	**2267.79**	**1,278.51**	**888.32**	**504.47**	**485.63**

Notes: -

1. Raw materials are valued at cost on FIFO method. Cost includes purchase value, freight, duties & taxes.
2. Finished goods are valued at lower of cost or net realisable value on FIFO method. Cost includes purchase value, freight, proportionate manufacturing expense, wages & salary to employees, duties and taxes.

Annexure No. 18: Restated Statement Of Trade Receivables: **(Rs. In Lakhs)**

Particulars	As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 30.06.2023	As at 31.03.2023
Outstanding for less than 6 months					
(i) Undisputed trade receivable - considered good	1231.69	903.35	673.12	379.98	296.01
(ii) Undisputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00	0.00
(iii) Disputed trade receivable - considered good	0.00	0.00	0.00	0.00	0.00
(iv) Disputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00	0.00
Outstanding for 6 months to 1 year					
(i) Undisputed trade receivable - considered good	0.00	0.00	39.65	86.14	76.94
(ii) Undisputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00	0.00
(iii) Disputed trade receivable - considered good	0.00	0.00	0.00	0.00	0.00
(iv) Disputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00	0.00
Outstanding for 1 to 2 years	0.00				
(i) Undisputed trade receivable - considered good	0.00	0.00	0.00	0.00	0.00
(ii) Undisputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00	0.00
(iii) Disputed trade receivable - considered good	0.00	0.00	0.00	0.00	0.00
(iv) Disputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00	0.00
Outstanding for 2 to 3 years					
(i) Undisputed trade receivable - considered good	0.00	0.00	0.00	0.00	0.00
(ii) Undisputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00	0.00
(iii) Disputed trade receivable - considered good	0.00	0.00	0.00	0.00	0.00

(iv) Disputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00	0.00
Outstanding for more than 3 years	0.00				
(i) Undisputed trade receivable - considered good	0.00	0.00	0.00	0.00	0.00
(ii) Undisputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00	0.00
(iii) Disputed trade receivable - considered good	0.00	0.00	0.00	0.00	0.00
(iv) Disputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00	0.00
Total: Trade Receivables	**1231.69**	**903.35**	**712.77**	**466.12**	**372.95**

Notes: -

1. As per the view of the management of the company there is no doubtful debt and hence provision for doubtful debts have not been made.
2. Trade Receivable has been taken as certified by the management of the company.

Annexure No. 19: Restated Statement Of Cash and Cash Equivalents: (Rs. In Lakhs)

Sr. No	Particulars	As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 30.06.2023	As at 31.03.2023
1	Balance With Banks:					
	In Account	3.59	93.00	8.84	5.21	9.65
2	Cash	9.66	9.83	8.95	7.55	0.00
	Total: Cash And Cash Equivalents	**13.25**	**102.83**	**17.79**	**12.76**	**9.65**

Annexure No. 20: Restated Statement Of Short-Term Loans And Advances: (Rs. In Lakhs)

Sr. No	Particulars	As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 30.06.2023	As at 31.03.2023
1	**Loans and advances to related parties:**					
	a. Unsecured, considered good;					
	Advance recoverable in cash or kind:					
	a. Secured, considered good;					
	b. Unsecured, considered good;	0.00	0.00	107.65	127.55	80.60
	c. Doubtful.					
	d. Balance Receivables with Revenue Authorities					
	e. Advance to suppliers of goods & services & Others	7.91	1.72	83.45	0.00	30.21
	Total: Short-Term Loans and Advances	**7.91**	**1.72**	**191.10**	**127.55**	**110.81**

Notes: -

1. Advance given to suppliers have been taken as certified by the management of the company.
2. No Securities have been taken by the company against the advance given to suppliers.

Annexure No. 21: Restated Statement Of Other Current Assets: (Rs. In Lakhs)

PARTICULARS	As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 30.06.2023	As at 31.03.2023
Unsecured, considered good unless stated otherwise					
Other Assets:					
1. Advance tax, GST & TDS	124.10	116.52	68.32	61.17	48.22
2. Pre-paid Expense	6.96	5.72	7.60	8.76	10.07
3. Others #	251.11	67.06	46.29		0.58
Total: Other Current Assets	**382.17**	**189.31**	**122.21**	**69.93**	**58.87**

Annexure No. 22. Restated Statement Of Revenue From Operations: (Rs. In Lakhs)

PARTICULARS	As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 30.06.2023	As at 31.03.2023
Revenue from Business Operation					
Revenue from Business Activities	5,431.59	5,521.83	3,161.72	840.36	2,457.90
	5,431.59	**5,521.83**	**3,161.72**	**840.36**	**2,457.90**
Other Operating Revenue					
Other Income	0.00	0.00	0.00	0.00	0.00
	0.00	**0.00**	**0.00**	**0.00**	**0.00**
Total: Revenue From Operations	**5,431.59**	**5,521.83**	**3,161.72**	**840.36**	**2,457.90**
Revenue Break Up					
O & M Services	5,120.99	5,166.76	2,873.54	771.80	2,166.28
E & C Services	88.67	134.48	131.77	32.87	139.63
Instrument & SRV Calibration	90.31	139.78	56.39	28.19	81.21
Others	131.62	80.81	100.02	7.50	70.79
	5,431.59	5,521.83	3,161.72	840.36	2,457.90
Stagewise Revenue Break up					
Gujarat	2,363.20	2,941.22	1,744.33	415.20	1,513.49
Maharashtra	3,021.64	2,511.59	1,355.16	387.96	890.91
Andhra Pradesh	41.97	64.53	50.22	30.93	18.56
Haryana	-	0.45	8.33	4.05	19.95
Madhya Pradesh	1.99	2.59	3.02	0.93	5.79
Goa	-	-	-		-
Others	2.78	1.46	0.66	1.29	9.21
	5,431.59	**5,521.83**	**3,161.72**	**840.36**	**2,457.90**

Bifurcation of domestic and export sales are as under:

Sr. No	Country	As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 30.06.2023	As at 31.03.2023
1	India	5,431.59	5,521.83	3,161.72	840.36	2,457.90
2	Exports	0.00	0.00	0.00	0.00	0.00

Annexure No. 23: Restated Statement Of Other Income: **(Rs. In Lakhs)**

PARTICULARS	As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 30.06.2023	As at 31.03.2023
Interest on FD and IT refund & Others	0.52	0.05	0.06	0.00	0.00
Profit on Sale of Car	0.00	1.44	0.00	0.00	0.00
TOTAL: OTHER INCOME	**0.52**	**1.49**	**0.06**	**0.00**	**0.00**

Annexure No. 24: Restated Statement Of Cost Of Services and Material Consumed: **(Rs. In Lakhs)**

PARTICULARS	As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 30.06.2023	As at 31.03.2023
Services and Materials Consumed					
Inventory - WIP at the beginning of the year	1,278.51	888.32	504.47	485.63	200.67
Add: Purchases, power and O & M expenses	5,017.12	4,682.45	2,767.70	654.52	2,048.99
	6,295.63	**5,570.77**	**3,272.17**	**1,140.15**	**2,249.66**
Less: Inventory at the end of the year -WIP	2,267.79	1,278.51	888.32	504.47	485.63
Total: Cost of Services and Material Consumed	**4,027.85**	**4,292.26**	**2,383.85**	**635.68**	**1,764.02**
Details of Services and Material cost					
Material Purchases	96.60	99.92	66.72	14.85	132.84
Power and Fuel	617.75	498.72	230.30	59.70	226.00
Employees Exp- Site and on filed Staff	4,020.04	3,884.34	2,338.67	518.61	1,542.00
Rent and Hiring charges	103.00	55.09	37.08	7.41	50.32
Site Expenses	82.23	60.19	32.56	21.65	41.97

Testing and Calibration Exp	87.84	73.91	51.45	25.37	38.36
Material Handling & other exp.	9.67	10.28	10.92	6.93	17.50
Total	**5,017.12**	**4,682.45**	**2,767.70**	**654.52**	**2,048.99**

Annexure No. 25. Restated Statement Of Employee Benefit Expense: **(Rs. In Lakhs)**

PARTICULARS	As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 30.06.2023	As at 31.03.2023
Expenses					
Salary Admin staff	293.06	188.86	181.96	53.54	193.54
Salary, Bonus to Directors (Remuneration)	20.25	27.00	4.50	0.00	0.00
Total: Employee Benefits Expense	**313.31**	**215.86**	**186.46**	**53.54**	**193.54**

Annexure No. 26: Restated Statement Of Finance Costs: **(Rs. In Lakhs)**

PARTICULARS	As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 30.06.2023	As at 31.03.2023
Interest and chg. on borrowings	132.77	127.78	66.08	28.80	74.46
Total: Finance Costs	**132.77**	**127.78**	**66.08**	**28.80**	**74.46**

Annexure No. 27: Restated Statement Of Depreciation And Amortization Expense: **(Rs. In Lakh)**

PARTICULARS	As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 30.06.2023	As at 31.03.2023
Depreciation on tangible assets	25.25	20.71	13.08	7.33	32.87
Total: Depreciation And Amortization Exps	**25.25**	**20.71**	**13.08**	**7.33**	**32.87**

Annexure No. 28: Restated Statement Of Other Expenses: **(Rs. In Lakhs)**

PARTICULARS	As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 30.06.2023	As at 31.03.2023
Indirect Expense					
Travelling and conveyance exp	107.52	76.65	43.89	21.18	56.75
Hotel and Food - staff	62.55	79.64	45.60	15.35	51.91
Petrol and vehicle exp.	72.61	87.93	50.35	8.93	47.09
Site General exp	56.05	33.24	25.19	6.37	23.14
Office and admin. Exp.	81.48	45.72	49.67	13.12	42.22
Insurance	3.36	3.51	3.17	0.18	0.53
Sundry w\off	0.00	2.23	0.00	0.00	0.00
Total: Other Expenses	**383.57**	**328.93**	**217.87**	**65.13**	**221.64**
Payment to Auditor includes					
Statutory Audit Fees	1.50	2.25	1.50	0.25	0.75
Other Fees	0.00	0.00	0.00	0.00	0.00
Expenditure in Foreign Currency	0.00	0.00	0.00	0.00	0.00

Annexure No. 29: Restated Statement Of Accounting Ratios: **(Rs. In Lakhs)**

Particulars	As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 30.06.2023	As at 31.03.2023
Net Worth (A)	1,663.14	1,261.04	664.92	426.27	379.94
Capital Employed (A1)	3,399.53	2,546.05	1,373.90	1,215.32	1,054.38
Restated Profit after tax	400.43	401.59	215.78	36.85	126.51
Less: Prior Period Item	0.00	0.00	0.00	0.00	0.00
Adjusted Profit after Tax (B)	**400.43**	**401.59**	**215.78**	**36.85**	**126.51**
Number of Equity Share outstanding as on the End of Year/Period (C)	47,19,300	4,719,300	4,510,300	1,323,600	1,100,800
Weighted average no of Equity shares at the time of end of the year (D)	47,19,300	4,562,407	4,510,300	1,323,600	1,100,800
Current Assets (E)	3,902.80	2,475.71	1,932.19	1,180.83	1,037.91
Current Liabilities (F)	2,952.09	1,982.86	1,418.68	892.36	782.95

Face Value per Share	10.00	10.00	10.00	10.00	10.00
EBITDA Ratio					
Profit before exceptional and extraordinary items and tax	549.36	537.78	294.45	49.87	171.37
Add: Finance Cost	132.77	127.78	66.08	28.80	74.46
Add: Depreciation	25.25	20.71	13.08	7.33	32.87
Add: Amortization Expenses	0.00	0.00	0.00	0.00	0.00
EBITDA	**707.38**	**686.27**	**373.60**	**86.01**	**278.70**
Earnings Per Share					
Restated Basic and Diluted Earnings Per Share	8.48	8.80	4.78	2.78	11.49
OTHER RATIO					
RONW - Return on Net worth (%) (PAT / Net worth)	24.08%	31.85%	32.45%	8.64%	33.30%
% Change in ratio	-24.40%	-1.87%	-	-74.04%	-20.68%
ROCE - Return on Capital Employed % (EBIT / Capital Employed)	20.07%	26.14%	26.24%	6.47%	23.32%
% Change in ratio		-0.38%	-	-72.23%	-33.87%
NAV Book Value (A/C) (Face Value of ₹ 10 Each)	35.24	26.72	14.74	32.21	34.52
% Change in ratio	31.89%	81.25%	-	-6.69%	19.38%
ROE - Return on Equity Ratio (%) (PBT / Net worth)	32.94%	42.44%	43.70%	11.70%	45.10%
% Change in ratio	-22.38%	-2.87%	-	-74.06%	-20.65%
Net Profit Ratio (%) (PBT / Turnover)	10.11%	9.74%	9.31%	5.93%	6.97%
% Change in ratio	3.85%	4.58%	-	-14.88%	4.30%
Net Profit Ratio (%) (PAT / Turnover)	7.37%	7.27%	6.82%	4.38%	5.15%
% Change in ratio	1.37%	6.57%	-	-14.81%	4.25%
Current Ratio (E/F)	1.32	1.25	1.36	1.32	1.33
% Change in ratio	5.89%	-8.33%	-	-0.18%	-25.15%
Debt-Equity Ratio	1.04	1.01	1.05	1.85	1.78
% Change in ratio	2.68%	-3.61%	-	4.28%	44.80%
Debt Service Coverage Ratio	4.25	4.71	5.65	0.73	1.91
% Change in ratio	-9.77%	-16.62%	-	-62.12%	2.14%
Inventory turnover ratio -WIP (Turnover / WIP)	2.40	4.32	3.56	1.67	5.06
% Change in ratio	-44.54%	21.35%	-	-67.09%	-58.23%
Trade Receivables Turnover Ratio (Turnover / Debtors)	4.41	6.11	4.44	1.80	6.59
% Change in ratio	-27.86%	37.80%	-	-72.64%	-59.25%
Trade Payables Turnover Ratio (Turnover / Creditors)	23.39	59.59	19.90	5.06	129.17
% Change in ratio	-60.74%	199.42%	-	-96.08%	-25.51%
Net Capital Turnover Ratio (Turnover / Capital Employed)	1.60	2.17	2.30	0.69	2.33
% Change in ratio	-26.33%	-5.76%	-	-70.34%	-38.97%

1) 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.
2) Net Worth means the aggregate of the paid-up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account.
3) 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 1, 2, 3 and 4.

4) EBITDA represents earnings (or profit / loss) before interest, Extra ordinary items, income taxes, and depreciation and amortisation expenses.

Annexure No. 30: Restated Statement of Related Party Transactions: **(Rs. In Lakhs)**

Name	Relation	Nature Of Transaction	As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 30.06.2023	As at 31.03.2023
Teja Engineering Services	Firm	Plot Rent	4.50	6.00	1.00	0.00	0.00
		Vehicle Rent	9.45	12.60	2.10	0.00	0.00
		Office Rent	3.24	4.32	3.60	0.00	0.00
		Rent Deposits for Plot	0.00	50.00	0.00	0.00	0.00
		Office Equipment purchased	0.00	1.65	0.00	0.00	0.00
		Plant and Machinery Purchased	0.00	41.49	0.00	0.00	0.00
		Capital Advance for Plot	0.00	65.00	0.00	0.00	0.00
Surya Instrument & Calibration	Firm	Testing, Calibrati Consumable and Site Expenses Incurred(		0.00	75.16	29.55	85.97
		Plot Rent	4.50	6.00	1.00	0.00	0.00
		Advance Given$	0.00	105.25	66.38	8.92	18.34
		Advance Given Return	0.00	105.25	0.00	0.00	0.00
		Rent Deposits for Plot	0.00	50.00	0.00	0.00	0.00
		Office Rent	3.24	4.32	3.60	0.00	0.00
		Capital Advance for Plot	0.00	65.00	0.00	0.00	0.00
Surya Instruments & Calibration Private Limited	Director	Testing, Calibration, Consumable and Site Expenses Incurred	49.05	-	-	-	-
		Intercorporate Deposit	80.50	-	-	-	-
		Loan Taken & Repayment	9.80	-	-	-	-
Srinivasrao Vakalapudi	Director & Promoter	Director Remuneration	18.00	24.00	3.00	0.00	0.00
		Rent Deposits for office building#	0.00	100.00	0.00	0.00	0.00
		Capital Advance for Office Building	0.00	50.00	0.00	0.00	0.00
Suryakumari Vakalapudi	Director & Promoter	Director Remuneration	2.25	3.00	1.50	0.00	0.00
		Rent Deposits for office building#	0.00	100.00	0.00	0.00	0.00
		Capital Advance for Office Building	0.00	50.00	0.00	0.00	0.00
Amulya	Relative of Director	Advance Given	0.00	0.00	15.69	16.58	10.64
P Srinivas Rao	Relative of Director	Advance Given	0.00	0.00	0.00	-7.00	5.35
V Tejswi	Relative of Director	Advance Given	0.00	0.00	0.00	1.77	0.89
V Ramu	Relative of Director	Site Expenses Incurred***	0.00	0.00	12.81	4.86	8.47
V Ramu	Relative of Director	Advances Given	0.00	0.00	8.15	0.00	2.10
V Ramu	Relative of Director	Salary Expenses	9.45	9.45	7.93	1.93	7.14
Devi Kishore Carasala*	Past CFO	Salary Expenses	8.77	4.54	2.79	1.40	4.95

Deepak Kumar Laddha	CS	Salary Expenses	2.25	3.00	0.63	0.00	0.00
Mohammad Vajid Shaikh**	CFO	Salary Expenses	2.26	0.95	0.00	0.00	0.00

Notes:
* Devi Kishore Carasala resigned as a CFO as on 2nd December 2024
** Mohammad Vajid Shaikh appointed as a CFO w.e.f. 3rd December 2024
# The Advance of Rs 100 lakhs each was given to Mr. Srinivasrao Vakalapudi and Mrs. Suraykumari Vakalapudi as rent deposit for the office premises taken on rent from the promoter director of the Company. The Company had taken office premises A-14, Shantiniketan Society, Dahej by pass Road, Shravan Chokdi, Bharuch -392001 admeasuring 171.12 Sq. Mts. The rent deposit were interest free and against the said deposit the promoters are charging less rent per month to compensate the interest income against the rent deposit. The said deposit will be refunded after the expiry of the lease period.
@ Payments to Surya Instrument & Calibration – Rs. 75.16 lakhs (FY2024) and Rs. 85.97 lakhs (FY2023):
These payments represent reimbursement of actual expenses incurred by the entity on behalf of the Company for:
o Testing and calibration of tools/equipment,
o Purchase of consumables required at sites, and
o Urgent site-level operational expenses where payments were made directly by the promoter-group entity due to logistical convenience.
No service fee, margin, or profit element is charged by the promoter-group entity. All reimbursements are supported by underlying invoices/bills and are booked strictly at actual cost.

***Payment to V. Ramu – Rs. 12.81 lakhs (FY2024):
The amount paid to Mr. V. Ramu (relative of director) represents reimbursement of site-related expenses incurred by him in the capacity of a site supervisor, including:
o Travelling expenses,
o Food and on-site sustenance costs, and
o Miscellaneous site operating expenses.
These reimbursements are similar to reimbursements made to other site supervisors of the Company and do not include any remuneration, fees, or profit component.

$The advance reflected as payable to Surya Instrument & Calibration, a promoter group entity, was extended during the year towards Testing, Calibration, Consumables, and Site-related operational expenses. The entity was acting as one of the vendors handling such project-related purchases and site requirements.

Subsequently, these supplies and services were procured directly from outside vendors, and therefore the advance given to Surya Instrument & Calibration was fully returned to the Company. The advance was not a loan, and no interest was charged or paid, as it represented a temporary operational advance for business purposes only. There were no long-term terms of repayment, since the amount was adjusted and refunded during the same financial year.

List Company/entity owned or significantly influenced by directors, Key Management Personnels and Relative of Key Management Personnel's have been determined by the Management and relied upon by the Auditors. Being the Proprietor of the firm, he has Introduce Capital and Withdrawal.

Annexure No. 31: Restated Statement of Segment Reporting:

Considering the Geographies of operation of the Company named business activity operates from the Registered and corporate office at Bharuch the Information by Geographies as per segment disclosure under AS-17.
Based on the guiding principles given in Ind AS 108 on 'Operating Segments', the Company's business activity falls within a single operating segment, namely Operation and Maintenance, E&C works for installation and Maintenance of Gas based equipment. Accordingly, the disclosure requirements of Ind AS 108 are not applicable.

Annexure No. 32: Restated Statement of Capitalization: **(Rs. In Lakhs)**

Particulars	Pre-Issue figures 31/12/2025	As Adjusted for the proposed issue

Debt		
Short Term Debt	1,536.81	1,536.81
Long Term Debt	199.58	199.58
Total Debt	**1,736.40**	**1,736.40**
Shareholder's Funds		
Share Capital	471.93	*
Reserve and Surplus-As Restated	1,195.59	
Total Shareholder's Fund	**1,667.52**	
Long Term Debt/Shareholder's Fund	**0.12**	
Total Debt/Shareholder's Fund	**1.04**	

Notes:

(1) Short term Debts represent the debts 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".

Annexure No. 33. Restated Statement Of Tax Shelter: **(Rs. In Lakhs)**

Sr No.	Particulars	For the period 31/12/2025	As At 31st March, 2025	2023-24
A	Profit before taxes as restated	549.36	537.78	294.45
B	Normal Corporate Tax Rate (%)	25.17%	25.17%	25.17%
C	MAT Rate (%)	17.41%	17.41%	17.41%
	Adjustments:			
D	**Permanent Differences**			
	Others	41.28	2.51	18.11
	Interest on Income Tax	0	0.00	0.00
	Donation	0	0.00	0.00
	Total Permanent Differences	**41.28**	**2.51**	**18.11**
E	**Income Considered Separately**	**0.00**	**0.00**	**0.00**
F	**Timing Difference**			
	Depreciation as per Books	25.25	20.71	13.08
	Depreciation as per Income Tax	(33.80)	(30.02)	(23.44)
	Others	1.2	0.80	0.30
	Total Timing Differences	**(7.35)**	**(8.51)**	**(10.06)**
G	**Net Adjustment (D+E+F)**	**(7.35)**	**(8.51)**	**(10.06)**
H	**Tax Expenses / (Saving) thereon (G x B)**	**(2.15)**	**(2.34)**	**(2.53)**
I	**Income from other sources**	**0**	**0.00**	**0.00**
J	**Exempt Income**	**0**	**0.00**	**0.00**
K	**Income / (Loss) (A+G+I-J)**	**583.30**	**531.77**	**302.49**
L	Brought Forward Loss Set off			
	- Ordinary Business Loss	0.00	0.00	0.00
	- Long Term Capital Loss	0.00	0.00	0.00
	- Unabsorbed Depreciation	0.00	0.00	0.00
	Total (L)	**0**	**0.00**	**0.00**
M	Allowable Deduction under the Income Tax Act	**0**	**0.00**	**0.00**
N	Profit/(Loss) as per Income tax (K-L)	583.30	531.77	302.49
O	Tax as per Normal Provision	146.82	133.85	76.14
P	MAT Credit Utilized	0	0.00	0.00
Q	**Tax Liability, After Considering the effect of MAT Credit (O-P)**	146.82	133.85	76.14
R	Book Profit as per MAT	549.36	537.78	294.45
S	Tax liability as per MAT (R x C)	95.64	93.63	51.26
	Current tax being higher of "O" or "S"	146.82	133.85	76.14

	Loss to be carried forward	0.00	0.00	0.00
	MAT credit entitlement	0.00	0.00	0.00
	Total Tax as per Return of Income (Before interest under section 234A, B and C of the Income Tax Act, 1961)	(Note-3)	(Note-3)	(Note-3)
T	**Tax paid as per "MAT" or "Normal Provision"**	Normal Provision	Normal Provision	Normal Provision

Notes: -

The aforesaid statement of tax shelters has been prepared as per the restated standalone statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income-tax return of the respective years stated above. The changes in the tax liability and the interest thereon arising on account of assessment proceedings, notices, appeals etc. has been adjusted in the tax liability of the year to which the liability pertains.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the period ended 31st December, 2025 and year ended on March 31, 2025, March 31, 2024, and March 31, 2023. You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Prospectus. You should also read the section entitled *"Risk Factors"* beginning on page no. 15 of this Prospectus, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and, is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year ("Fiscal Year") are to the twelve-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Teja Engineering Industries Limited, our Company. Unless otherwise indicated, financial information included herein are based on our *"Restated Financial Statements*" for period ending 31st December, 2025 and Financial Years 2024-25, 2023-24, and 2022-23, included in this Prospectus beginning on page no.159 of this Prospectus.

BUSINESS OVERVIEW

Our company provides services across Operation & Maintenance (O&M) including Annual Maintenance Contracts (AMC), Erection & Commissioning (E&C) including project works, installation of stainless-steel tubing, Overhauling, Decommissioning & Recommissioning. We also undertake instrument calibration, non-destructive thickness testing of pressure vessels, and testing and servicing of safety relief valves (SRVs). We operate in the Oil & Gas, Power, and Energy sectors, supporting OEMs, CNG compressor packagers, and public sector undertakings involved in gas distribution and energy infrastructure. With a network extending across India, we provide technical knowledgeable manpower and execution support for CNG stations, gas compression plants, and natural gas distribution terminals. The company's role is to ensure smooth and efficient operation of energy infrastructure, though it does not manufacture equipment itself.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR:

After the date of last financial period i.e. December 31, 2025, there is no any significant development occurred in the Company except mentioned below:

1. The company has been sanctioned a business loan of ₹50 lakhs by SMFG India Credit Co., vide sanction letter dated 19th February 2026.
2. The company has been sanctioned a business loan of ₹60 lakhs by Kisetsu saison Finance (India) Private Limited, vide sanction letter dated 17th February 2026.
3. The company has been sanctioned a business loan of ₹43.73 lakhs by Clix Capital Services Private Limited, vide sanction letter dated 16th February 2026.
4. The company has been sanctioned an Unsecured loan of ₹149.93 lakhs by Surya Instruments & Calibration Private Limited.
5. The company has been sanctioned a business loan of ₹90.00 lakhs by ICICI Bank, vide sanction letter dated June 03, 2026.
6. The company has been sanctioned a business loan of ₹40.00 lakhs by Induslnd bank, vide sanction letter dated June 05, 2026.
7. The company has been sanctioned a Term loan of ₹285.00 lakhs by Bank of Baroda bank, vide sanction letter dated June 09, 2026.

KEY FACTORS AFFECTING THE RESULTS OF OPERATION:

Our Company's future results of operations could be affected potentially by the following factors:

1. Changes in Laws and Regulations that apply to our Industry.
2. Our ability to retain our key employees and ither employees.
3. Our ability to grow our business
4. Our expertise in tending for the work of the PSUs
5. Any adverse legal Proceedings initiated against our promoters.
6. Changes in Fiscal, Economic or Political conditions in India.

7. Failure to comply with regulations prescribed by authorities of the jurisdiction in which we operate.
8. Competition with existing and new entrants.
9. The budgeted allocation of funds by the PSUs

OUR SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer Significant Accounting Policies, "Annexure-4A" beginning under Chapter titled "Restated Financial Information" beginning on page no. 159 of the Prospectus.

Financial performance of the stub period for the period ended on December 31, 2025 **(₹ In lakhs)**

Particulars	Amount	%
Revenue from operations		
Manufacturing Turnover	5,431.59	99.99
Other Income	0.52	0.01
Total Income	**5,432.11**	**100.00**
Expenses		
Cost of services Rendered & Material Consumed	4,027.85	74.15
Employee benefits expense	313.31	5.77
Finance Costs	132.77	2.44
Other expenses	383.57	7.06
Depreciation and amortisation expenses	25.25	0.46
Total Expenses	**4,882.74**	89.89
Restated profit before tax from continuing operations	**549.36**	10.11
Total tax expense	148.94	
Restated profit after tax from continuing operations (A)	**400.43**	7.37
EBITDA	707.38	13.02

Total Income from Operations

Our company specializes in providing assistance and support services for projects in the Oil and Gas, Power and Energy. The Revenue from operations for the stub period was ₹ 5,431.59 lakhs breakup of which is as follows:

(₹ in lakhs)

O & M Servcies	5120.99
E & C Services	88.67
Instrument & SRV Calibration	90.31
Others	131.62
Total	**5431.59**

Total Expenditure

The total expenditure for stub period ended on September 30,2025 was ₹ 4,882.74 lacs which is 89.89 % of the total Income for the stub period. The major expenditure which is part of the total expenditure is Cost of services Rendered & Material Consumed of ₹ 4,027.85 lacs (74.15%). Employee Benefit Expense of ₹ 313.31 lacs (5.77%) and other Expenses of ₹ 383.57 lacs (7.06%).

EBITDA

The EBITDA for the stub period was ₹ 707.38 lacs representing 13.02 % of total Income.

Profit after Tax

Profit for the stub period was ₹ 400.43 lacs which was 7.37 % of the revenue from operations

RESULTS OF KEY OPERATIONS **(₹ in lakhs)**

Particulars	For the year ended on		
	March 31, 2025	March 31, 2024 *	March 31, 2023
Income from continuing operations			

Revenue from operations			
Manufacturing Turnover	5,521.83	4,002.08	2,457.90
Total Revenue	**5,521.83**	**4,002.08**	**2,457.90**
% of growth	37.97	62.83	
Other Income	1.49	0.06	-
% total Revenue	0.03	0.00	-
Total Revenue	**5,523.32**	**4,002.14**	**2,457.90**
% total Revenue	38.01	62.83	
Expenses			
Cost of services Rendered & Material Consumed	4,292.26	3,019.53	1764.02
% of Revenue	**77.73**	**75.45**	**71.77**
Employee benefits expense	215.86	240.00	193.54
% Increase/(Decrease)	(10.06)	24.01	
Finance Costs	127.78	94.88	74.46
% Increase/(Decrease)	34.68	27.42	
Depreciation and amortisation expenses	20.71	20.41	32.87
% Increase/(Decrease)	1.47	(37.91)	
Other Expenses	328.93	283.00	221.64
% Increase/(Decrease)	16.23	27.68	
Total Expenses	**4,985.54**	**3,657.82**	**2,286.53**
% to total revenue	90.26	91.40	93.03
EBITDA	**686.27**	**459.61**	**278.70**
% to total revenue	12.42	11.48	11.34
Restated profit before tax from continuing operations	537.78	344.32	171.37
Exceptional Item			
Total tax expense	136.19	91.70	44.86
Restated profit after tax from continuing operations (A)	401.59	252.62	126.51
% to total revenue	**7.27**	**6.31**	**5.15**

*The business of the proprietorship firm was taken over by the Company. The business in the proprietorship firm was carried on up to June 30, 2023. The results of the key operation for the year ended on March 31, 2024 includes the financial of the proprietorship firm up to June 30,203 and Financial of the Company up to March 31, 2024. The Company is dealing with corporates and PSUs hence the business which was given to the proprietorship firm also continue after June 30, 2023. The said business though carried on in proprietorship firm was combined in the business of the company considering the proprietorship firm was doing business on behalf of the Company.

COMPARISON OF F.Y. 2024-25 WITH F.Y. 2023-24:

Income from Operations

Our company specializes in providing assistance and support services for projects in the Oil and Gas, Power and Energy. We focus on offering solutions such as project assistance, including Annual Maintenance Contracts (AMC), Comprehensive Maintenance Contracts (CMC), and Operation & Maintenance (O&M) services. In the F.Y. 2024-25, the Company's total revenue was ₹ 5,521.83 Lakhs, which is increased by 37.97% in compare to total revenue from operations of ₹ 4,002.08 Lakhs in F.Y. 2023-24.

Break up of revenue (₹in Lakhs)

Revenue Break up	FY 2025	FY 2024*
O& M Service	5,166.76	3,645.34
E& C Service	134.48	164.63
Instrument & SRV Calibration	139.78	84.58
Other	80.81	107.53
Total	**5,521.83**	**4,002.08**

*The business of the proprietorship firm was taken over by the Company. The business in the proprietorship firm was carried on up to June 30, 2023. The results of the key operation for the year ended on March 31, 2024 includes the financial of the proprietorship firm up to June 30,203 and Financial of the Company up to March 31, 2024. The Company is dealing with corporates and PSUs hence the business which was given to the proprietorship firm also continue after June 30, 2023. The said business though carried on in proprietorship firm was combined in the business of the company considering the proprietorship firm was doing business on behalf of the Company.

Other Income
The other Income for the FY 2024-25 was ₹ 1.49 lakhs which was ₹0.06 lakhs in the FY 2023-24. In FY 2024-25 Other income comprised ₹1.44 Lakhs from Profit on sale of car which was Nil in previous year.

Expenditure:

Cost of Services Rendered and material consumed
The Cost of services rendered and Material Consumed for F.Y. 2024-25 was ₹ 4,292.26 Lakhs against the cost of services rendered and Material Consumed of ₹ 3,019.53 Lakhs in F.Y. 2022-23. The cost of services rendered and material consumed was 77.73 % of the total revenue from operations in F.Y 2024-25 as against 75.45% of total revenue from Operations in F.Y 2023-24. This rise is primarily due to higher procurement costs and an increase in service-related expenses.

Employee Benefits Expenses:
The employee expenses for FY 2024-25 amounted to ₹ 215.86 lakhs, compared to ₹ 240.00 lakhs in FY 2023-24.

Finance Cost:
The finance cost for FY 2024-25 stood at ₹ 127.78 lakhs, compared to ₹ 94.88 lakhs in FY 2023-24, reflecting an increase of 34.68%. This rise is attributed to the higher utilization of the working capital limit from banks. As of March 31, 2025, the outstanding short-term borrowings from banks amounted to ₹1,285.01 lakhs, compared to ₹ 1498.03 lakhs as of March 31, 2024.

Other Expenses
Other expenses for FY 2024-25 increased to ₹328.93 lakhs, compared to ₹283.00 lakhs in FY 2023-24, reflecting a 16.23% rise. The major components of these expenses include Travelling Expense, petrol expense and food and hotel charges.

Depreciation and Amortisation Expenses:
The Depreciation for F.Y. 2024-25 was ₹20.71 Lakhs as compared to ₹20.41 Lakhs for F.Y. 2023-24. The depreciation increased by 1.47% in F.Y. 2024-25 as compared to F.Y. 2023-24.

EBIDTA
The EBIDTA for F.Y. 2024-25 was ₹ 686.27 Lakhs as compared to ₹ 459.61 Lakhs for F.Y. 2023-24. The EBIDTA was 12.42% in F.Y. 2024-25 in compared to 11.48% in F.Y. 2023-24, showing improved operational efficiency.

Profit after Tax (PAT)
PAT is ₹401.59 Lakhs for the F.Y. 2024-25 in compared to ₹252.62 Lakhs in F.Y. 2023-24. The PAT was 7.27% of total revenue in F.Y. 2024-25 compared to 6.31% of total revenue in F.Y. 2023-24. The profit is increased on account of increase in the business by 37.97% in FY 2024-25 compared to FY 202-24. The increase in profit is primarily attributed to business growth and improved cost efficiency.

COMPARISON OF F.Y. 2023-24 WITH F.Y. 2022-23:

Income from Operations
Our company specializes in providing assistance and support services for projects in the Oil and Gas, Power and Energy. We focus on offering solutions such as project assistance, including Annual Maintenance Contracts (AMC), Comprehensive Maintenance Contracts (CMC), and Operation & Maintenance (O&M) services. In the F.Y. 2023-24, the Company's total revenue was ₹4002.08 Lakhs, which is increased by 62.83% in compare to total revenue from operations of ₹2457.90 Lakhs in F.Y. 2022-23. This growth is driven by an increase in the demand for O&M services and expanded client contracts on pan India basis in which we were not working in F.Y. 2022-23.

Break up of revenue (₹in Lakhs)

Revenue Break up	FY 2024*	FY 2023
O& M Service	3645.35	2166.28
E& C Service	164.63	139.63
Instrument & SRV Calibration	84.58	81.21
Other	107.53	70.79
Total	**4,002.08**	**2.457.90**

*The business of the proprietorship firm was taken over by the Company. The business in the proprietorship firm was carried on up to June 30, 2023. The results of the key operation for the year ended on March 31, 2024 includes the financial of the proprietorship firm up to June 30,203 and Financial of the Company up to March 31, 2024. The Company is dealing with corporates and PSUs hence the business which was given to the proprietorship firm also continue after June 30, 2023. The said business though carried on in proprietorship firm was combined in the business of the company considering the proprietorship firm was doing business on behalf of the Company.

Expenditure:

Cost of Services Rendered and material consumed
The Cost of services rendered and Material Consumed for F.Y. 2023-24 was ₹ 3019.53 Lakhs against the cost of services rendered and Material Consumed of ₹1764.02 Lakhs in F.Y. 2022-23. The cost of services rendered and material consumed was 75.45% of the total revenue from operations in F.Y 2023-24 as against 71.77% of total revenue from Operations in F.Y 2022-23. This rise is primarily due to higher procurement costs and an increase in service-related expenses.

Employee Benefits Expenses:
The employee expenses for FY 2023-24 amounted to ₹ 240.00 lakhs, compared to ₹ 193.54 lakhs in FY 2022-23, reflecting an increase of 24.01%. This rise in employee costs is primarily due to an expansion in the workforce to support the growing business volume.

Finance Cost:
The finance cost for FY 2023-24 stood at ₹ 94.88 lakhs, compared to ₹ 74.46 lakhs in FY 2022-23, reflecting an increase of 27.42%. This rise is attributed to the higher utilization of the working capital limit from banks. As of March 31, 2024, the outstanding short-term borrowings from banks amounted to ₹708.98 lakhs, compared to ₹ 411.01 lakhs as of March 31, 2023.

Other Expenses
Other expenses for FY 2023-24 increased to ₹283.00 lakhs, compared to ₹221.64 lakhs in FY 2022-23, reflecting a 27.68% rise. The major components of these expenses include Travelling Expense, petrol expense and food and hotel charges.

Depreciation and Amortisation Expenses:
The Depreciation for F.Y. 2033-24 was ₹20.40 Lakhs as compared to ₹32.87 Lakhs for F.Y. 2022-23. The depreciation decreased by 37.94% in F.Y. 2023-24 as compared to F.Y. 2022-23. The vehicle which was owned by the proprietor was not transferred to the Company hence the depreciation is reduced in FY 2023-24.

EBIDTA
The EBIDTA for F.Y. 2023-24 was ₹ 466.88 Lakhs as compared to ₹ 279.88 Lakhs for F.Y. 2022-23. The EBIDTA was 11.64% in F.Y. 2023-24 in compared to 11.38% in F.Y. 2022-23, showing improved operational efficiency.

Profit after Tax (PAT)
PAT is ₹257.19 Lakhs for the F.Y. 2023-24 in compared to ₹127.69 Lakhs in F.Y. 2022-23. The PAT was 6.41% of total revenue in F.Y. 2023-24 compared to 5.19% of total revenue in F.Y. 2022-23. The profit is increased on account of increase in the business by 62.83% in FY 2023-24 compared to FY 2022-23. The increase in profit is primarily attributed to business growth and improved cost efficiency.

CASH FLOW

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Net cash from Operating Activities	(92.26)	(943.65)	(77.26)

Net cash flow from Investing Activities	(462.63)	(232.42)	(134.27)
Net Cash Flow Financing Activities	639.92	1,196.97	216.95

Cash flow March 31, 2025
The company has negative cash flow from operating activities on account of increase of Inventory, Trade Receivable and decrease in trade payables and other current liabilities. The Company had invested in Fixed assets resulting in to Negative cash flow from investing activity. The Company had borrowed the funds from the bank and issued share capital for financing the increase in working capital requirement.

Cash flow March 31, 2024
The company has negative cash flow from operating activities on account of increase of Inventory, Trade Receivable and increase in trade payables and other current liabilities. The Company had invested in Fixed assets resulting in to Negative cash flow from investing activity. The Company had borrowed the funds from the bank and issued share capital for financing the increase in working capital requirement.

Cash flow March 31, 2023
The company has negative cash flow from operating activities on account of increase of Inventory, Trade Receivable and increase in trade payables and other current liabilities. The Company had invested in Fixed assets resulting in to Negative cash flow from investing activity. The Company had borrowed the funds from the bank and issued share capital for financing the increase in working capital requirement.

Other Key Ratios

The table below summaries key ratios in our Restated Financial Statements for of sole proprietorship for the three months period ended on June 30, 2023 and for the Financial Year ended March 31, 2023, March 31, 2022:

Particulars	As At March 2025	As At March 2024	As At June 30, 2023	As At March 2023
Current Ratio*	1.25	1.36	1.32	1.33
Debt Service Coverage Ratio**	4.71	5.65	0.73	1.91

*The Current Ratio declined from 1.36 to 1.25 and the Debt Service Coverage Ratio (DSCR) reduced from 5.65 to 4.71 in FY 2025. These movements indicate a moderation in the Company's short-term liquidity position and debt-servicing capacity. The decline in the Current Ratio is primarily attributable to the higher build-up of current assets particularly trade receivables and inventories which grew at a faster pace than current liabilities. Similarly, the reduction in DSCR reflects the increase in finance costs and repayment obligations during the year, along with the impact of the working capital stretch. The Company is closely monitoring these trends and implementing measures to strengthen liquidity, improve collections, and optimize the working capital cycle in the upcoming periods.

**The Debt Service Coverage Ratio (DSCR) of 0.73 for the period ended June 30, 2023. As it was proprietorship firm and the proprietor had taken the loan for business purpose which is repayable over a period of 2 months to 64 months. The Proprietor firm had never defaulted in payment of instalment. However, after taking over the proprietor firm the Company had raises the share capital and repaid the loan. As a result, in FY 2024 the DSCR was improved from 0.73 to 5.65.

FREE CASH FLOW **(₹ In Lakhs)**

Particulars	For the Year March 31, 2025	For the Year March 31, 2024	For the Year March 31, 2023
Net Cash flow from Operations	(92.26)	(943.65)	(77.26)
Less- Purchase of Fixed Assets (Net of sale proceeds of Fixed Assets)	136.65	157.86	138.31
Add- Net Total Borrowings (net of repayment)	576.03	823.59	323.90
Less- Interest expense x (1-T)	95.43	69.62	54.97
Finance Cost	127.78	94.88	74.46
Free cash flow to Equity (FCFE)	**251.69**	**(347.54)**	**53.36**

BALANCE SHEET ITEMS **(₹ In Lakhs)**

Particulars	For the year ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
Long Term Borrowings			
Term loan from Bank	18.40	-	198.22
Unsecured loan from related Parties and others	35.76	-	65.21
Total	**54.16**	**-**	**263.43**
Short term Borrowings			
From Banks	1230.85	708.98	411.01
Total	**1230.85**	**708.98**	**411.01**
Trade Receivables			
Undisputed - Considered good			
Less than 6 Months	903.35	673.12	296.01
6 Months to 1 Year	0	39.65	76.94
Total	**903.35**	**712.77**	**372.95**
Trade Payables			
MSME			
Less than 1 year	58.49	-	-
1-2 years	-	-	-
Other Than MSME		-	
Less than 1 year	92.67	158.87	116.48
1-2 years	-	-	-
2-3 years	-	-	-
More Than 3 Years	-	-	
Total	**151.16**	**158.87**	**116.48**
Inventory			
Work In Progress	1278.51	888.32	485.63
Total	**1278.51**	**888.32**	**485.63**
Long term loans and advances			
Capital Advance	230.00	-	-
Other	-	-	-
Total	**230.00**	**-**	**-**
Short term loans and advances			
Unsecured, considered good	0.00	107.65	80.6
Advance to Supplier of goods & services & Others	1.72	83.45	30.21
Total	**1.72**	**191.10**	**110.81**
Contingent Liabilities	0.00	0.00	0.00
Total	**0.00**	**0.00**	**0.00**

Long Term Borrowings
The long-term borrowings include the Term loan from Bank of Baroda, and loans from relatives and members.

Short term Borrowings
Short-term borrowings include the working capital limits availed by the Company as well as the current maturities of long-term borrowings. In FY 2024-25, the company had availed the loan from Bank of Baroda. The outstanding loan during FY 2024-25 of ₹ 1230.85 lakhs which was ₹708.98 Lakhs in FY 2023-24.

Trade Receivables
The Trade Receivables are considered good and the majority is due for less than 6 months and six months to One year. The outstanding trade receivables less than six months are 100 %, 94.44% and 79.37 % for the FY 2024-25, 2023-24 and 2022-23 respectively. The company is efficient in recovering the trade receivables and there is no bed debts in the year under review.

Trade Payables

The Trade Payables are for less than one year. The trade payables are 3.23%, 4.64% and 5.68% of the purchase made during FY 2024-25, 2023-24 and 2022-23 respectively.

Inventory
The inventory includes only work in progress for the operation.

Loans and Advances
The majority of the loans and advances include Capital advances in FY 2024-25.

Contingent Liabilities
There is no Contingent liabilities in the company.

Information required as per Item 11 (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:

1. **Unusual or infrequent events or transactions**
   To our knowledge there have been no unusual or infrequent events or transactions that have taken place during the last three years

2. **Significant economic changes that materially affected or are likely to affect income from continuing operations.**
   Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in 'Factors Affecting our Results of Operations' and the uncertainties described in the section entitled "*Risk Factors"* beginning on page no.15 of this Prospectus. To our knowledge, except as we have described in this Prospectus, there are no known factors which we expect to bring about significant economic changes.

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 titled "*Risk Factors*" beginning on page no. 15 in this 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. **Expected future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known**

   Other than as described in the sections "Risk Factors", "**Error! Reference source not found.**" and "Management's Discussion and Analysis of Financial Conditions and Results of Operations" on pages 15, 106 and 186 respectively of this Prospectus to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

5. **Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.**
   Increases in revenues are by and large linked to increases in volume of business.

6. **Total turnover of each major industry segment in which the issuer company operated.**
   The Company is in the business of providing assistance and support services for projects in the Oil and Gas, Power and Energy, the relevant industry data, as available, has been included in the chapter titled "*Industry Overview*" beginning on page no. 96 of this Prospectus.

7. **Status of any publicly announced new products or business segment.**
   Our company is acquiring Natural Gas compressor package Equipment with Capacity 20000 SCMD to Operation of Gas Compressor and distribution services at gathering station for leasing out to Gas Stations operated by the big corporate or PSUs.

   For further details, please refer to the chapter titled "Object of the Issue" and Business Strategies in the Business Overview section on page no. 124 and 106 of this Prospectus.

8. **The extent to which business is seasonal.**
   Our business is not seasonal.

9. Any significant dependence on a single or few suppliers or customers.

Our top 10 buyers and suppliers constitute majority of our business which is reproduce in Chapter Business Overview on page 106 of Prospectus.

Particulars	% Contribution to revenue							
	2024-25	As a % of Sales	2023-24	As a % of Sales	June 30, 2024	As a % of Sales	2022-23	As a % of Sales
Top 1 Customer	2140.74	38.77	2263.43	71.59	623.02	74.14	2106.01	85.68
Top 5 Customers	5372.70	97.30	3128.5	98.95	835.72	99.44	2443.89	99.43
Top 10 Customers	5463.68	98.95	3140.32	99.32	836.09	99.49	2456.37	99.94

Particulars	% Contribution to Purchases							
	2024-25	As a % of Purchases	2023-24	As a % of Purchases	June 30,2024	As a % of Purchases	2022-23	As a % of Purchases
Top 1 Supplier	345.60	43.30	204.20	51.03	52.36	38.53	201.59	39.76
Top 5 Supplier	451.67	56.69	318.81	82.14	90.08	66.28	322.62	63.63
Top 10 Supplier	489.54	61.34	334.39	88.33	96.32	70.87	359.36	70.88

10. Competitive conditions.

Competitive conditions are as described under the Chapters titled *"Industry Overview"* and *"Business Overview"* beginning on pages 96 and 106, respectively of this Prospectus.

FINANCIAL INDEBTEDNESS

SECURED LOAN **(Rs. in Lakhs)**

Name of the Lender	Credit Facility	Sanctioned Amount	Sanction Date	Outstanding Amount March 31,2025	Interest Rate per Annum (Interest Rates are linked to Reference Rate.	Repayment Terms	Security
Bank of Baroda	Cash Credit	1450.00	Original date: May 13, 2024	1419.91	BRLLR (8.15 p.a.) + SP (0.25%) +1.25% i.e. 9.65 % p.a.	12 Months	**Primary Security** Hypothecation of entire current assets including stocks, receivables, and other current assets of the company. **Secondary Security** **1.** **Personal Guarantee** a) Srinivasrao Vakalapudi b) Suryakumari Vakalapudi **Corporate Guarantee** a) Surya Instruments & Calibration b) M/s Teja Engineering Services
	Bank Guarantee	20.00	Renewal date October 03, 2025	-	**<u>Commission</u>** Performance Guarantee – 0.20% p.m. +GST Financial Guarantee – 0.250% p.m.+ GST		
Total		**1470.00**		**1419.91**			

General Terms & Condition

1. All money advanced or to be advanced by the Bank will be utilized exclusively for the purpose set forth in application/project report submitted to the Bank. In case the advance is utilized or attempted to be utilized for any other purpose or if the Bank apprehends or has reasons to believe that the said loan is being utilized for any other purpose, the Bank shall have the right to recall the entire or any part of the loan / advance forthwith without assigning any reason thereof. Any deviation will be dealt with as per RBI guidelines
2. In case of taken over of facility, the Bank have right to recover the interest at applicable rate from first date of disbursement in addition to the pre-payment charges applicable on prepaid amount if any.
3. Borrower entity is not to raise any fresh loan, business loans, etc. from any bank/NBFCs etc. without getting NOC from the branch.
4. Share capital / unsecured loans/deposits / NWC to be maintained as estimated/projected and shall not be withdrawn at any point of time. Profit will be plough back fully. Short term funds are not to be diverted for long term uses. In case of any shortfall in Net Working Capital (as compared to projections)/ contingency, the Firm should arrange additional Working Capital funds from own sources.
5. In stressed situation or restructuring of debt, the regulatory guidelines provide for conversion of debt to equity. The Bank on its discretion shall have the right to convert loan to equity or other capital in accordance with the regulatory guidelines.
6. Unsecured loans to be retained by the Company/Company till the currency of credit facilities to the firm. A certificate from the Chartered Accountant regarding the unsecured loans shall be obtained. Firm shall undertake not to effect/permit withdrawal of deposits by family members, friends or directors during the currency of the bank advance without prior approval of the bank. (It is to ensure that the raising of Paid-up Capital, Share Premium and Unsecured Loans is not from other associates/group concerns in which Bank has taken exposure and investments outside business in such concerns are not approved.) Company to ensure that Interest on unsecured loan from friends / relatives not to be paid more than the ROI being charged by the Bank.

During the tenor of advance, the Borrower Company and its directors/promoters/partners will not, without the permission of the Bank in writing:

a) Implement any scheme of Expansion/Modernization / Diversification, except which are approved by our Bank.
b) Formulate any scheme of Merger / Acquisition /Amalgamation/Reconstitution.
c) Undertake any new project, implement any scheme of expansion or acquire fixed assets if such investment results into breach of financial covenants or diversion of working capital funds to financing of long-term assets.
d) Any Change in the management set-up of the firm/firm/firm.
e) Effect any change in the firm's capital structure where the shareholding of the existing promoter(s) gets diluted below current level or 51% of the controlling stake (whichever is lower), without prior permission of the Bank for which 60 days' prior notice shall be required.
f) Pledge their share to other banks/FI's without prior permission of bank.

Penal Interest

The penal charge @ 2% p.a. shall be charged for any of the following defaults / irregularities

- Non/Delayed submission of monthly stock & book-debt statement and/or quarterly certified book-debt statement with in stipulated time, for period of delay from last scheduled date of submission.
- Non/Delayed submission of provisional / audited financials, CMA, I. T. returns, etc. for review of the facilities at least one month prior to due date.
- Non/Delayed submission of QIS statement. Pena interest will be levied for period of delay from last scheduled date of submission.
- Non/Delayed payment of invoked guarantee / devolved L/C.
- In the event of any breach/non-compliance of any major terms and condition of the sanction (at the discretion of the Bank)
- For the period of overdue interest/instalment in respect of Term Loans and over drawings above the drawing power/limit in Fund Based Working Capital accounts on account of interest/devolvement of letters of credit/bank guarantee, insufficient stocks and receivables etc.

Vehicle Loan **(₹. in Lakhs)**

Name of the Lender	Credit Facility	Sanction Date	Sanctioned Amount	Outstanding Amount December 31, 2025	Interest Rate per Annum (Interest Rates are linked to Reference Rate.	Repayment Terms
Bank of Baroda	Vehicle Loan	November 16, 2024	9.56	6.39	11.40%	36 Months
Bank of Baroda	Vehicle Loan	January 02, 2025	19.64	14.25	10.65%	36 Months
ICICI Bank	Car Loan	July 11, 2025	4.00	2.39	11.00 %	12 Months
ICICI Bank	Car Loan	July 11, 2025	4.50	2.68	11.00 %	12 Months
ICICI Bank	Car Loan	July18 2025	6.00	3.57	11.00 %	12 Months
ICICI Bank	Car Loan	September 25, 2025	7.50	6.80	11.00 %	19 Months
Total			**51.2**	**36.08**		

Unsecured Loan **(₹. in Lakhs)**

Name of the Lender	Credit Facility	Sanctioned Amount	Outstanding Amount March 31, 2025	Interest Rate per Annum (Interest Rates are linked to Reference Rate.	Repayment Terms
L&T Finance	Term Loan	75.23	71.88	15.00 %	36 Months
Kotak Mahindra Bank	Personal Finance	50.00	40.75	15.00%	36 Months
Axis Finance Limited	Business Loan	50.00	47.79	15.50 %	36 Months
Axis Bank Limited	Business power	50.00	41.79	15.00 %	36 Months
Godrej Finance Limited	Business Loan	35.00	30.26	16.00 %	36 Months
ICICI bank Ltd	Business loan	55.00	47.94	14.60 %	48 Months
Total		**315.23**	**280.41**		

OTHER FINANCIAL INFORMATION

Restated Statement Of Accounting Ratios: **(Rs. In Lakhs)**

PARTICULARS	As At 31st December, 2025	As At 31st March, 2025	As At 31st March, 2024	As at 30th June, 2023	As At 31st March, 2023
Net Worth (A)	1,663.14	1,261.04	664.92	426.27	379.94
Capital Employed (A1)	3,399.53	2,546.05	1,373.90	1,215.32	1,054.38
Restated Profit after tax	400.43	401.59	215.78	36.85	126.51
Less: Prior Period Item	0.00	0.00	0.00	0.00	0.00
Adjusted Profit after Tax (B)	**400.43**	**401.59**	**215.78**	**36.85**	**126.51**
Number of Equity Share outstanding as on the End of Year/Period (C)	47,19,300	4,719,300	4,510,300	1,323,600	1,100,800
Weighted average no of Equity shares at the time of end of the year (D)	47,19,300	4,562,407	4,510,300	1,323,600	1,100,800
Current Assets (E)	3,902.80	2,475.71	1,932.19	1,180.83	1,037.91
Current Liabilities (F)	2,952.09	1,982.86	1,418.68	892.36	782.95
Face Value per Share	10.00	10.00	10.00	10.00	10.00
EBITDA Ratio					
Profit before exceptional and extraordinary items and tax	549.36	537.78	294.45	49.87	171.37
Add: Finance Cost	132.77	127.78	66.08	28.80	74.46
Add: Depreciation	25.25	20.71	13.08	7.33	32.87
Add: Amortization Expenses	0.00	0.00	0.00	0.00	0.00
EBITDA	**707.38**	**686.27**	**373.60**	**86.01**	**278.70**
Earnings Per Share					
Restated Basic and Diluted Earnings Per Share	8.48	8.80	4.78	2.78	11.49
OTHER RATIO					
RONW - Return on Net worth (%) (PAT / Net worth)	24.08%	31.85%	32.45%	8.64%	33.30%
% Change in ratio	-24.40%	-1.87%	-	-74.04%	-20.68%
ROCE - Return on Capital Employed % (EBIT / Capital Employed)	20.07%	26.14%	26.24%	6.47%	23.32%
% Change in ratio		-0.38%	-	-72.23%	-33.87%
NAV Book Value (A/C) (Face Value of ₹ 10 Each)	35.24	26.72	14.74	32.21	34.52
% Change in ratio	31.89%	81.25%	-	-6.69%	19.38%
ROE - Return on Equity Ratio (%) (PBT / Net worth)	32.94%	42.44%	43.70%	11.70%	45.10%
% Change in ratio	-22.38%	-2.87%	-	-74.06%	-20.65%
Net Profit Ratio (%) (PBT / Turnover)	10.11%	9.74%	9.31%	5.93%	6.97%
% Change in ratio	3.85%	4.58%	-	-14.88%	4.30%
Net Profit Ratio (%) (PAT / Turnover)	7.37%	7.27%	6.82%	4.38%	5.15%
% Change in ratio	1.37%	6.57%	-	-14.81%	4.25%
Current Ratio (E/F)	1.32	1.25	1.36	1.32	1.33
% Change in ratio	5.89%	-8.33%	-	-0.18%	-25.15%
Debt-Equity Ratio	1.04	1.01	1.05	1.85	1.78
% Change in ratio	2.68%	-3.61%	-	4.28%	44.80%
Debt Service Coverage Ratio	4.25	4.71	5.65	0.73	1.91
% Change in ratio	-9.77%	-16.62%	-	-62.12%	2.14%
Inventory turnover ratio -WIP (Turnover / WIP)	2.40	4.32	3.56	1.67	5.06
% Change in ratio	-44.54%	21.35%	-	-67.09%	-58.23%

Trade Receivables Turnover Ratio (Turnover / Debtors)	4.41	6.11	4.44	1.80	6.59
% Change in ratio	-27.86%	37.80%	-	-72.64%	-59.25%
Trade Payables Turnover Ratio (Turnover / Creditors)	23.39	59.59	19.90	5.06	129.17
% Change in ratio	-60.74%	199.42%	-	-96.08%	-25.51%
Net Capital Turnover Ratio (Turnover / Capital Employed)	1.60	2.17	2.30	0.69	2.33
% Change in ratio	-26.33%	-5.76%	-	-70.34%	-38.97%

1) 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.
2) Net Worth means the aggregate of the paid-up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account.
3) 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 1, 2, 3 and 4.
4) EBITDA represents earnings (or profit / loss) before interest, Extra ordinary items, income taxes, and depreciation and amortisation expenses.

Restated Statement Of Capitalization: **(Rs. In Lakhs)**

Particulars	Pre-Issue figures 31/12/2025	As Adjusted for the proposed issue
Debt		
Short Term Debt	1,536.81	1,536.81
Long Term Debt	199.58	199.58
Total Debt	**1,736.40**	**1,736.40**
Shareholder's Funds		
Share Capital	471.93	*
Reserve and Surplus-As Restated	1,195.59	
Total Shareholder's Fund	**1,667.52**	
Long Term Debt/Shareholder's Fund	**0.12**	
Total Debt/Shareholder's Fund	**1.04**	

Notes:

(1) Short term Debts represent the debts 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”.

SECTION VII – LEGAL AND OTHER REGULATORY INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding, (i) criminal proceedings; (ii) actions taken by statutory or regulatory authorities; (iii) claims related to direct or indirect taxes; or (iv) other pending litigation, as per the Materiality Policy, in each case involving our Company, Promoters, Directors (collectively, the "Relevant Parties".

In accordance with the Materiality Policy, all outstanding litigation involving the Relevant Parties, other than (i) criminal litigation, (ii) tax matters, (iii) statutory and regulatory actions, and (iv) disciplinary actions by SEBI or Stock Exchanges in the last five years against Promoters, would be considered 'material', if the monetary amount of claim made by or against the Relevant Party in any such outstanding litigation is in excess of 13.01 lakhs as five percent of the average of absolute value of profit or loss after tax, for the last three financial years as per the Restated Financial Information *or where the monetary liability is not quantifiable, if the outcome of any such pending litigation may have a bearing on the business, operations, performance, prospects or reputation of our Company (as determined by our Company).*

For the purposes of (iv) above, in terms of the Materiality Policy adopted by our Board September 20, 2025 and April 11, 2026:

A. Any pending litigation / arbitration proceedings (including claims related to direct or indirect taxes) (other than litigations mentioned in points (i) and (ii) above) involving our Company, and Group Company, shall be considered "material" for the purposes of disclosure in the Offer Documents, if:

(i) The aggregate monetary claim/ dispute amount/ liability involved in any such pending litigation/ arbitration proceeding is equivalent to or exceeds the lower of the following:

(a) two percent of turnover, for the most recent financial year as per the Restated Financial Information, being 110.46 lakh; or

(b) two percent of net worth, as at the end of the most recent financial year as per the Restated Financial Information, except in case the arithmetic value of the net worth is negative, being 25.34 lakh; or

(c) five percent of the average of absolute value of profit or loss after tax, for the last three financial years as per the Restated Financial Information, being 12.40 lakh.

For the purpose of clause (c) above, it is clarified that the average of absolute value of profit or loss after tax is to be calculated by disregarding the 'sign' (positive or negative) that denotes such value.

ii) the monetary claim/ dispute amount/ liability in such proceedings, is not quantifiable or does not fulfil the threshold as specified in paragraph A.(i) above, the outcome of such proceedings, nonetheless, directly or indirectly, or together with similar other proceedings, have a material adverse effect on the business, operations, results of operations, prospects, financial position or reputation of our Company.

(iii) the decision in such proceeding is likely to affect the decision in similar proceedings, such that the cumulative amount involved in such proceedings is equivalent to or exceeds the threshold as specified in paragraph A.(i) above, even though the amount involved in an individual proceeding may not be equivalent to or exceed the threshold as specified in paragraph A.(i) above.

For the Directors and Promoters of our Company

B. Any pending litigation / arbitration proceedings (other than litigations mentioned in points (i) and (ii) above), involving the Directors and Promoters of our Company shall be considered "material" for the purposes of disclosure in the Offer Documents, if the outcome of such proceedings could have a material adverse effect on the business, operations, results of operations, prospects, financial position or reputation of our Company, irrespective of the amount involved in such litigation. In the event any claims related to direct or indirect taxes involve an amount exceeding the threshold proposed in A.(i) above, in relation to the Directors and Promoters of our Company, individual disclosures of such tax matters have been included in this chapter.

As on the date of this Prospectus, there are no outstanding (i) criminal proceedings and (ii) actions by statutory and / or regulatory authorities against our Key Managerial Personnel and members of Senior Management; Further, pre-litigation notices received by the Relevant Parties from third parties (excluding those notices issued by statutory/regulatory/tax authorities or notices threatening criminal action) shall, unless otherwise decided by

the Board, not be considered as material litigation, until such time that a Relevant Party is impleaded as a defendant in any proceedings before any judicial / arbitral forum, or is notified by any governmental, statutory or regulatory or any judicial authority of any such proceeding that may be commenced.

Further in terms of materiality policy, a creditor of our Company, shall be considered to be material creditors, if amounts due to such creditor is equal to, or in excess of, ₹5.00 lakhs as per our Company's restated financials for the purpose of identification of material creditors.

All terms defined in a particular litigation disclosure pertain to that litigation only. Unless stated to the contrary, the information provided below is as of date of this Prospectus

A. LITIGATION INVOLVING OUR COMPANY

1. Litigation against our Company:

a. Litigation involving Criminal proceedings:

As on the date of this Prospectus, there are no criminal proceedings against our Company.

b. Litigation involving Material Civil proceedings:

As on the date of this Prospectus, there are no material civil proceedings against our Company.

c. Outstanding actions by Statutory / Regulatory Authorities:

As on the date of this Prospectus, no actions on Statutory / Regulatory Authorities has been initiated against our Company.

2. Litigation filed by our Company:

a. Litigation involving Criminal proceedings:

As on the date of this Prospectus, no criminal proceedings have been initiated by our Company.

b. Litigation involving Material Civil proceedings:

As on the date of this Prospectus, no material civil proceedings have been initiated by our Company.

c. Outstanding actions by Statutory / Regulatory Authorities:

As on the date of this Prospectus, no actions on Statutory / Regulatory Authorities has been initiated by our Company.

B. LITIGATION INVOLVING OUR PROMOTERS

1. Litigation against our Promoters:

a. Criminal Proceedings:

As on the date of this Prospectus, there are no criminal proceedings against our Promoters.

b. Material Civil Proceedings:

As on the date of this Prospectus, there are no material civil proceedings against our Promoters.

c. Outstanding actions Statutory / Regulatory Authorities:

As on the date of this Prospectus, no actions on Statutory / Regulatory Authorities have been initiated against our Promoters.

2. Litigation filed by our Promoters:

a. Criminal Proceedings:

As on the date of this Prospectus, no criminal proceedings have been initiated by our Promoters.

b. Material Civil Proceedings:

As on the date of this Prospectus, no material civil proceedings have been initiated by our Promoters.

c. Outstanding actions Statutory / Regulatory Authorities:

As on the date of this Prospectus, no actions on Statutory / Regulatory Authorities have been initiated by our Promoters except as mention below in Para E.

C. LITIGATION INVOLVING OUR DIRECTORS *(other than individual promoter)*

1. Litigation against our Directors:

a. Criminal Proceedings:
As on the date of this Prospectus, there are no criminal proceedings against our directors.

b. Material Civil Proceedings:
As on the date of this Prospectus, there are no material civil proceedings against our directors.

c. Outstanding actions Statutory / Regulatory Authorities:
As on the date of this Prospectus, no actions on Statutory / Regulatory Authorities have been initiated against our directors.

2. Litigation filed by our directors:

a. Criminal Proceedings:
As on the date of this Prospectus, no criminal proceedings have been initiated by our directors.

b. Material Civil Proceedings:
As on the date of this Prospectus, no material civil proceedings have been initiated by our directors.

c. Outstanding actions Statutory / Regulatory Authorities:
As on the date of this Prospectus, no actions on Statutory / Regulatory Authorities have been initiated by our directors.

D. LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL

1. Litigation against our Key Managerial Personnel:

a. Criminal Proceedings:

As on the date of this Prospectus, there are no criminal proceedings against our Key Managerial Personnel.

b. Outstanding actions Statutory / Regulatory Authorities:

As on the date of this Prospectus, no actions on Statutory / Regulatory Authorities have been initiated against our Key Managerial Personnel.

2. Litigation filed by our Key Managerial Personnel:

a. Criminal Proceedings:
As on the date of this Prospectus, no criminal proceedings have been initiated by our Key Managerial Personnel.

b. Outstanding actions Statutory / Regulatory Authorities:
As on the date of this Prospectus, no actions on Statutory / Regulatory Authorities have been initiated by our Key Managerial Personnel.

E. TAX PROCEEDINGS AGAINST OUR COMPANY, PROMOTERS, DIRECTORS, GROUP COMPANIES.

There are no claims related to direct and indirect taxes, involving our Company, Promoters, Directors, Group Companies:

(₹ In Lakhs)

Nature of Proceedings	Number of cases	Amount involved

Our Company		
Direct tax	1	62.83
Indirect tax	NIL	NIL
Directors & Promoters		
Direct tax	2	12.62
Indirect tax	2	NIL
KMPs		
Direct tax	NIL	NIL
Indirect tax	NIL	NIL

1. Teja Engineering Industries Limited: (Company)

- **Direct Tax:**

Outstanding demand pertains to the AY	Demand raised under section	Demand Reference No.	Demand raised Date	Amount in Rs.
2025	1431a	20252025374203845l6C	17th December, 2025	Outstanding Demand Amount: Rs. 62,83,260/-

2. Srinivasarao Vakalapudi: (Promoter & Director)

Outstanding demand pertains to the AY	Demand raised under section	Demand Reference No.	Demand raised Date	Amount in Rs.
2024	154	20252024373567382751	8th April, 2025	Outstanding Demand Amount: Rs. 6,89,830/- Accrued Interest: Rs. 96,572/-
2025	1431a	20252025374269879951	03rd January, 2026	Outstanding Demand Amount: Rs. 4,75,640/-

Indirect Tax:

Teja Engineering Services proprietorship of Mr. Srinivasarao Vakalapudi

Show Cause Notice	Demand raised under section	Reference No.	Demand raised Date	Amount in Rs.
Intimation regarding Late filing of GSTR-3B On DT: 18/02/2026,O.W.No.11177	Under section 125 read with 39 of CGST Act 2017	REF.NO: SGST/UNIT-55/STO-7/SCN/SEC 125/2026-27/OW.2668	01st June, 2026	Outstanding Demand Amount: Nil presently, the company has been directed to visit office and explain about discrepancy in filing, on 01/07/2026 and accordingly the matter is pending.

Surya Instruments and Calibration *proprietorship of Mr. Suryakumari Vakalapudi*

Show Cause Notice	Demand raised under section	Reference No.	Demand raised Date	Amount in Rs.

Intimation regarding Late filing of GSTR-3B On DT: 18/02/2026 with Ow. No: 10991	Under section 125 read with 39 of CGST Act 2017	REF.NO: SGST/UNIT-55/STO-6/SCN/SEC 125/2026-27/OW. 2710	01st June, 2026	Outstanding Demand Amount: Nil presently, the company has been directed to visit office and explain about discrepancy in filing, on 01/07/2026 and accordingly the matter is pending.

F. OUTSTANDING DUES TO CREDITORS OF OUR COMPANY

As on December 31, 2025, our Company had 27 creditors, to whom a total amount of 307.37 lakhs was outstanding. As per the requirements of SEBI Regulations, our Company, pursuant to a resolution of our Board dated April 11th, 2026, considered creditors to whom the amount due exceeds ₹ 5.00 lakhs as perour Company's restated financials for the purpose of identification of material creditors. Based on the above, the following are the material creditors of our Company.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at December 31st 2025, by our Company, are set out below and the disclosure of the same is available on the website of our Company at: www.tejaengineering.com.

Sn. No	Particulars	Amount Outstanding (₹ In Lakhs)
1	Amount due to Material Creditors: -	
	a. Amount due to Micro and Small Enterprises.	57.38
	b. Amount due to other Than Micro and Small Enterprises.	223.26
2	Amount due to Other Creditors.	
	a. Amount due to Micro and Small Enterprises.	17.80
	b. Amount due to other Than Micro and Small Enterprises.	8.92
	Total	**307.37**

As per Certificate issued by K.K. Haryani & Co. dated April 11th, 2026 vide: 26110780RZIKBV9880.

For further details please refer to the chapter titled "Restated Financial Statements" beginning on page no. 159 of this Prospectus.

G. DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, Group Companies, our Promoters nor our directors are or have been classified as a wilful defaulter or fraudulent borrower by a bank or financial institution or a consortium thereof in accordance with the guidelines on wilful defaulters issued by RBI.

H. MATERIAL DEVELOPMENTS SINCE THE DATE OF THE LAST AUDITED ACCOUNTS:

To our knowledge no circumstances have arisen since the date of the latest audited financials disclosed in this Prospectus which may materially and adversely affect or are likely to affect our operations, performance, prospects or profitability, or the value of our assets or our ability to pay material liabilities within the next 12 months.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our business requires various approvals, licenses, registrations and permits issued by relevant Central and State regulatory authorities under various rules and regulations. For details, please refer to the chapter titled **"**Key Industry Regulations and Policies**"** beginning on page no. 132 of this Prospectus.

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. In view of the approvals listed below, we can undertake the Issue and our current/ proposed business activities and no further major approvals from any governmental/regulatory authority or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of the Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association of the Company and the objects incidental, enable our Company to carry out its activities to provide service in India or abroad the business as all types of engineering works, fore coding jobs like all types of CNG system related electrical, instrumentation, mechanical and office works cash handling etc. along with Erection and commissioning and Operation and Maintenance and overhauling of CNG and of all types and models of reciprocating air and Natural Gas Compressor and CNG compressors, Annual maintenance contracts (AMC) & O&M Natural Gas Compressor Projects, and maintenance of CNG high pressure pipe lines of rotary equipment like Cooling Towers, Blow down Pumps. Centrifugal Pumps. Heat Exchangers, and Radiators, air compressors, GLC compressors, and CNG Mother stations and Gas based Power Projects, etc. and any other ancillary.

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:

1. Our Board of Directors have, pursuant to a resolution passed in its meeting held on January 2, 2025, read with Resolution Passed Dated December 26, 2025 authorized the Issue subject to approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013.

2. The shareholders of our Company have, pursuant to a special resolution passed in the Extraordinary general meeting of our Company held on January 23, 2025, read with Resolution Passed Dated January 19, 206 authorized the Offer under Section 62(1)(c) of the Companies Act, 2013.

3. Our Company have received the in-principal approval dated December 29, 2025 from the stock exchange for the listing of our Equity Shares.

II. CORPORATE APPROVALS

a. Certificate of Incorporation dated April 17, 2023 bearing Corporate Identification Number U33122GJ2023PTC140188 issued to our Company by the Registrar of Companies, Central Registration Centre in the name of "Teja Engineering Industries Private Limited**"**

b. Fresh Certificate of Incorporation dated September 19, 2023 bearing Corporate Identification Number U33122GJ2023PLC140188 issued pursuant to conversion from Private Company to Public Company to **"**Teja Engineering Industries Limited**"** by the Registrar of Companies, Ahmedabad.

III. AGREEMENTS WITH NSDL AND CDSL

a. The Company has entered into an agreement dated August 29, 2023 with the Central Depositories Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is Kfin Technologies Limited for the dematerialization of its shares.

b. The Company has entered into an agreement dated September 07, 2023 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is KFin Technologies Limited for the dematerialization of its shares.

c. The Company's International Securities Identification Number ("ISIN") is INE0R1301019.

IV. TAX RELATED APPROVALS

Sr. No	Description	Authority	Registration No.	Date of Issue	Date of Expiry
1	Permanent account number (PAN)	Income Tax Department, Government of India	AAKCT0515G	October 02, 2023	Valid until cancel
2	Tax deduction account number (TAN)	Income Tax Department, Government of India	BRDT03329E	December 15, 2023	Valid until cancel
3	GST Registration Certificate	Government of India, Ghatak 55 (Bharuch)	24AAKCT0515G1ZN	October 19, 2023	Valid until cancel
4	Certificate of Professional Enrolment Tax	The Gujarat State Trade, Business and Employment Tax, 1976	21042080168	As per receipt dated October 10, 2023	Valid until cancel

V. BUSINESS AND LABOUR RELATED APPROVALS/ REGISTRATION/ CERTIFICATES

Our Company requires various other approvals to carry on our business in India. Some of these may expire in the ordinary course of business and applications for renewal of these approvals will be submitted in accordance with applicable procedures and requirements as and when required.

Sr. No.	Description	Authority	Registration No. /License No./ Certificate No.	Date of Issue/Renewal	Date of Expiry
1	Udyam Registration Certificate	Ministry of Micro, Small & Medium Enterprises (Government of India)	UDYAM-GJ-06-0038016	January 06, 2024	Valid Until Cancel
2	ISO 9001:2015	Royal Cert International Registrars	IND.25.1980/IM/U	November 07, 2025	November 06, 2028
	ISO 14001:2015	Royal Cert International Registrars	IND.25.1980/IM/U	November 07, 2025	November 06, 2028
	ISO 45001:2018	Royal Cert International Registrars	IND.25.1980/IM/U	November 07, 2025	November 06, 2028
3	Employees State Insurance Certificate (ESIC)	Employees State Insurance Corporation	38620303520010606	May 01, 2024	Valid Until Cancel
4	Employees Provident Fund (EPF)	Ministry of Labour and Employment	SRBRH0032838000	June 26, 2024	Valid Until Cancel
5	Factory License	Directorate of Industrial Safety and	Registration No. 2362/251222024 License No. 56322	November 28, 2024	December 31, 2033

	(Consent to Operate) **	Health (Labour Department), Surat			
6	Legal Entity Identifier (LEI)	India LEI & EQS Group AG	894500JK9EQU4HAWS574	April 07, 2026	April 09, 2027
7	Petroleum & Explosives Safety Organization (PESO) Certificate***	Dy. Controller of Explosive for Jt. Chief Controller of Explosive, Ministry of Commerce & Industry	CPS97482	January 09, 2025	December 29, 2026

***Company has obtained Factory License but the premises will not be utilized as Factory and shall be utilized for storage and training purpose only.*
**** The Certificate is in the name of Teja Engineering Services a Proprietary firm, and the Company has made the application for Change in name.*

VI. INTELLECTUAL PROPERTY APPROVAL

As on the date of this Prospectus, following trademarks are applied by the company and pending for approval:

Sr. No	Brand Name/ Logo Trademark	Class	Nature of Trademark	Applicant	Application No. & Date	Status
1	TEJA	7	DEVICE	Teja Engineering Industries Limited	6623381 & 13/09/2024	Objected
2	TEJA	11	DEVICE	Teja Engineering Industries Limited	6623383 & 13/09/2024	Objected
3	TEJA	42	DEVICE	Teja Engineering Industries Limited	6623384 & 13/09/2024	Objected

VII. KEY APPROVALS THAT HAVE EXPIRED AND FOR WHICH RENEWAL APPLICATIONS HAVE BEEN MADE

There are no such key approvals which have expired and for which renewal applications have been made as on the date of this Prospectus.

VIII. KEY APPROVALS APPLIED FOR BY OUR COMPANY BUT NOT RECEIVED

There are no such key approvals Applied by our company on the date of this Prospectus. except as mentioned below.

Sr.no	Description	Authority	Application No	Date of Application
1	Fire Safety Plan Approval	Gujarat Municipal Corporation	2025/00107222	January 31, 2025

IX. THE DETAILS OF DOMAIN REGISTERED BY OUR COMPANY ARE: -

Sr. No.	Domain Name and ID	Sponsoring registrant and registrant organization address	Creation Date	Registry Expiry Date
1	tejaengineering.com	Ideas Plus Technology Solutions Private Limited TF-9, Shree Rang Palace, Next to INOX Multiplex, Zadeshwar Road, Bharuch, Gujarat.	August 16, 2025	August 15, 2026

X. KEY APPROVALS REQUIRED BUT NOT OBTAINED OR APPLIED FOR BY OUR COMPANY

There are no such key approvals required but not obtained or applied for as on the date of this Prospectus.

FINANCIAL INFORMATION OF OUR GROUP COMPANIES

As per definition of group companies as per Sections 2(1)(t) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 shall include (i) the companies (other than our Promoters and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements during any of the last three Fiscals in respect of which the Restated Financial Information is included in this Prospectus; and (ii) such other companies as are considered material by the Board. Our Board considered the below mentioned companies as material, pursuant to which the following entities are identified as Group Entities of our Company. Except as stated below, there is no company which is considered material by the Board of Directors of our Company to be identified as Group Company. No equity shares of our group entities are listed on any of the stock exchange and they have not made any public or rights issue of securities in the preceding three years.

Surya Instruments & Calibration Private Limited

Brief Corporate Information

Brief Corporate Information	April 22, 2024
Current Activities	This company is established as a Service provider for all kind of Engineering jobs in Oil & Gas / Power & Energy sector since 2019. We are specialised in Operation, Maintenance, Repairs, Overhaul & Project works where fabrication, erection, testing, commission and other service work involves in Mechanical/ Electrical/ Instrumentation fields.
CIN	U71200GJ2024PTC150817
Registered Office Address	A/14, 1ST Floor Shantiniketan Society, Dahej Bypass Road, Bharuch, India, 392001

Shareholding Pattern:

Sr. No.	Name of the Shareholder	No of shares held
1	Suryakumari Vakalapudi	9500
2	Srinivasarao Vakalapudi	500

Board of Directors

As on date of this Prospectus the Board of Directors comprised of:

Sr. No.	Name of the Directors	Designation	DIN Number
1	Suryakumari Vakalapudi	Director	10116215
2	Srinivasarao Vakalapudi	Director	10116216

Financial Information **(₹in lakhs)**

Particulars	2024-2025	2023-2024*	2022-2023*
Share Capital	1.00	NA	NA
Reserves (excluding revaluation reserve)	0.00	NA	NA
Revenue from Operations	0.00	NA	NA
Other Income	0.00	NA	NA
Profit After Tax	0.00	NA	NA
Earnings Per Share	0.00	NA	NA
Net Asset Value	1.00	NA	NA

*Company was incorporated as on April 22, 2024.

In accordance with the SEBI (ICDR) Regulations, financial information in relation to our Group Company is also available at the website www.tejaengineering.com.

Litigation

As on the date of this Prospectus, the litigation involving our Group Companies which may have a material impact on our Company. For further details, please refer to the section titled "Outstanding Litigation and Material Developments" on page 200 of this Prospectus.

Common Pursuits

As of the date of this Prospectus, company such as Surya Instruments & Calibration Private Limited; is involved in a business similar to ours. There are no existing non-compete agreements among these companies. Therefore, potential conflicts of interest might arise when distributing business opportunities among our entities, especially when our interests diverge.

Related business transactions within our Group Company and significance on the financial performance of our Company

Other than the transactions disclosed in "Statement of Related Party Transactions" from the chapter titled "Restated Financial Information" on Page No 159, there are no other related business transactions between our Group Companies and our Company.

Business Interest

Except as disclosed in the section "Statement of Related Party Transactions" from the chapter titled "Restated Financial Information" on Page No. 159, our Group Companies have no business interests in our Company.

Nature and extent of interest of our Group Companies

A. In the promotion of our Company
Our Group Companies do not have any interest in the promotion of our Company.

B. In the properties acquired by us in the preceding three years before filing this Prospectus or proposed to be acquired by our Company.
Our Group Companies are not interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.

C. In transactions for acquisition of land, construction of building and supply of machinery
Our Group Companies are not interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, with our Company.

Undertaking / Confirmations by our Group Companies

None of our Promoter or Promoter Group or Group companies or person in control of our Company has been 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 Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of our Promoter, person in control of our Company 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.

Further, neither our Promoter, the relatives of our individual Promoter (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. www.tejaengineering.com.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE OFFER

The Issue has been authorised by a resolution of the Board of Directors passed at their meeting held on January 02, 2025, read with Resolution passed dated December 26, 2025 subject to the approval of shareholders of our Company through a special resolution to be passed pursuant to Section 62(1)(c) dated January 23, 2025 read with Resolution passed dated January 19, 2026 vis-à-vis of the Companies Act, 2013.

The shareholders of our Company have authorised the Issue by a special resolution passed pursuant to Section 62(1) (c) vis-à-vis of the Companies Act, 2013 at the EGM of our Company held on January 23, 2025.

We have received In- Principle Approval from NSE Emerge vide their letter dated December 29, 2025 to use the name of NSE in the Prospectus for listing of our Equity Shares on SME Platform of NSE Emerge. NSE is the Designated Stock Exchange.

PROHIBITION BY SEBI

Our Company, Promoters, Promoter Group and Directors are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court as on the date of this Prospectus.

CONFIRMATION

1. 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 Prospectus.
2. Our directors are not in any manner associated with the securities market and no action has been taken by the SEBI against any of the Directors or any entity with which our directors are associated as promoters or directors in past (5 five) years.

DECLARATION AS WILFUL DEFAULTERS & FUGITIVE ECONOMIC OFFENDER

Neither our Company, our Promoters, our directors, have been identified as a willful defaulter or a fugitive economic offender by the RBI or other government authorities.

ELIGIBILITY FOR THE ISSUE

Our company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, 2018; and this Issue is an “Initial Public Offer” in terms of the SEBI (ICDR) Regulations, 2018.

Our company is eligible for the Issue in accordance with 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 is not more than ten crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Platform", in this case being the "NSE Emerge"). Our Company also complies with eligibility conditions laid by SME Platform of NSE Emerge for listing of Equity Shares.

We confirm that:

1. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, the lead manager shall ensure that the issuer shall file copy of the draft Prospectus/prospectus with SEBI along with Due Diligence certificate including additional confirmations as required at the time of filing the Draft Prospectus/Prospectus to SEBI.

2. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, 2018, this issue has been hundred percent underwritten and that the Lead Manager to the Issue has underwritten at least 15% of the Total Issue Size. For further details pertaining to said underwriting please see “General Information” on page no. 51 of this Prospectus.

3. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to two-hundred, otherwise, the entire application money will be unblocked forthwith. If such money is not unblocked within four working days

from the date our Company becomes liable to unblock it, then our Company and every officer in default shall, on and from expiry of four days, be liable to unblock such application money with interest as prescribed under the SEBI Regulations, the Companies Act, 2013 and applicable laws.

4. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we shall enter into an agreement with the Lead Manager and Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this issue. For further details of the arrangement of market making please see "General Information" on page no. 51 of this Prospectus.

5. There are no other agreements/ arrangements and clauses / covenants in the agreements entered into by our Company, which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in this Prospectus.

6. There are no findings/observations of any of the inspections by SEBI or any other regulators which are material, and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision.

7. There are no material clauses of our Articles of Association that have been left out from disclosures having bearing on the Issue or this Prospectus.

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. The issuer should be a Company incorporated Under Companies Act, 1956/2013

Our Company is incorporated on April 17, 2023 under the Companies Act, 2013

2. The post issue paid up capital of the company (face value) shall not be more than₹ 25 crores.

The post issue paid up capital (face value) of the Company will be ₹ 6.41 Crore, less than ₹25 crores.

3. Track Record

(A) The Company should have Track Record of at least 3 years.

The company or the partnership/proprietorship/LLP Firm or the firm which have been converted into the company should have combined track record of at least 3 years. In case of an issuer, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public offer only if the issuer company has been in existence for at least one full financial year before filing of offer document: Provided that the restated financial statements of the issuer company prepared post conversion shall be in accordance with Schedule III of the Companies Act, 2013.

Our Company and Our Managing Director Srinivasarao Vakalapudi's, Sole Proprietorship **"**Teja Engineering Services**"** have a (combined) track record of at least 3 years as on date of filing Prospectus.

(B) The company/entity should have 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	Company		Proprietorship Firm	
	March 31, 2025	March 31, 2024	June 30, 2023	March 31, 2023
Operating profit (EBIDT) from operations for at least any 2 out of 3 financial years.	686.27	373.61	86.00	278.70
Net worth as per Restated Financial statement	1,261.04	664.92	426.27	379.94

Note: Figures of June 30 2023, March 31, 2023 and March 31, 2022 is considered from the Audited Financial Statement of as M/s. Teja Engineering Services, which is takeover by the company as the terms and condition mentioned in the Agreement date July 17, 2023.

(C) The company should have positive free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application.

Particulars	For the Year March 31, 2025	For the Year March 31, 2024	For the Year March 31, 2023
Net Cash flow from Operations	(92.26)	(943.65)	(77.26)
Less- Purchase of Fixed Assets (Net of sale proceeds of Fixed Assets)	136.65	157.86	138.31
Add- Net Total Borrowings (net of repayment)	576.03	823.59	323.90
Less- Interest expense x (1-T)	95.43	69.62	54.97
Finance Cost	127.78	94.88	74.46
Free cash flow to Equity (FCFE)	**251.69**	**(347.54)**	**53.36**

4. Other Requirements:

We confirm that
Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

There is no winding up petition against the company that has been admitted by the NCLT/ Court and accepted by a court or a Liquidator has not been appointed.

No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.

We confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the NSE Emerge.

5. Disclosures

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 companies of the Company.
ii. There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, Promoters/promoting Company(ies), group companies, companies promoted by the Promoters/promoting Company(ies) during the past three years.

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.

- As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:
- The Prospectus has been filed with NSE and our Company has made an application to NSE for listing of its Equity Shares on the EMERGE platform. NSE is the Designated Stock Exchange.
- Our Company has entered into an agreement dated September 07, 2023 with NSDL and agreement dated August 29, 2023 with CDSL for dematerialization of its Equity Shares already issued and proposed to be issued.
- The entire pre-Issue share capital of our Company is fully paid-up and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- The Equity Shares held by the Promoters are dematerialized.
- There is no change of promoter of the issuer or there are no new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, in the preceding one year from date of filing application to NSE for listing on Emerge Platform of National Stock Exchange of India Limited.
- There is no offer for sale by selling shareholders.
- The Objects of our Company does not consist of repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, directly or indirectly.

As per Regulation 230 (2) of the SEBI ICDR Regulations, our Company has ensured that:

- The amount for general corporate purposes, as mentioned in objects of the issue in the Prospectus does not exceed fifteen per cent of the amount being raised by our Company or ₹10 crores, whichever is less.

SEBI DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT OFFER DOCUMENT/ 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 DRAFT OFFER DOCUMENT/ OFFER DOCUMENT. THE LEAD MERCHANT BANKER, INTERACTIVE FINANCIAL SERVICES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT/ 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 DRAFT OFFER DOCUMENT/ OFFER DOCUMENT, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER INTERACTIVE FINANCIAL SERVICES LIMITED HAS FURNISHED TO STOCK EXCHANGE/SEBI A DUE DILIGENCE CERTIFICATE DATED JUNE 23, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOUSER REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT OFFER DOCUMENT/OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES 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 LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENT/OFFER DOCUMENT.

ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, AHMEDABAD, IN TERMS OF SECTION 26, 30, 32 AND SECTION 33 OF THE COMPANIES ACT, 2013.

DISCLAIMER CLAUSE OF THE NSE EMERGE 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/6216 DATED DECEMBER 29, 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."

CAUTION- DISCLAIMER FROM OUR COMPANY, OUR DIRECTORS AND THE LM

Our Company, our Directors, and the LM accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website: www.tejaengineering.com or any website of any affiliate of our Company, any of the Group Companies, would be doing so at his or her own risk.

The LM accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement entered into between the Underwriters, and our Company. All information shall be made available by our Company and the LM to the public and investors at large including our website: www.tejaengineering.com, www.ifinservices.in would be doing so at their own risk and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding centres or elsewhere.

None among our Company, or any member of the Syndicate is liable for any failure in uploading the Applications due to faults in any software/ hardware system or otherwise; the blocking of Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

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 not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, any FII sub –account registered with SEBI which is a foreign corporate or foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Prospectus does not, however, constitute an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Ahmedabad 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, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

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 of 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 (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore

transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulations under the Securities Act 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 may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share 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.

LISTING

The Equity Shares offered through the Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited ("NSE EMERGE"). NSE EMERGE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. Application will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares being Issued.

If the permission to deal in the Equity Shares is not granted by NSE EMERGE, our Company will forthwith repay, without interest, all monies received from the Applicants in pursuance of the Prospectus will be liable to reimburse our Company for such repayment of monies, on its behalf. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under 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 –

(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 of Companies Act, 2013"

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

CONSENTS

The written consents of Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Issue, the Lead Manager to the Issue, Underwriter, Registrar to the Issue, Market Makers and Banker's to Issue & Sponsor Bank to act in their respective capacities have been obtained.

Above consents will be filed along with a copy of the Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of filing of the Prospectus for registration with the ROC. **– NOTED FOR COMPLIANCE**

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s. K. K. Haryani & Co., Peer Review Auditors, of the Company have agreed to provide their written consent to the inclusion of their report, restated financial statements dated April 11, 2026 and M/s. K. K. Haryani & Co, Statutory Auditor of the company have agreed to provide statement of Tax Benefits dated April 11, 2026, which may be available to the Company and its shareholders, included in this Prospectus in the form and context in which they appear therein and such consent and reports have not been withdrawn up to the time of delivery of the Prospectus with ROC.

Further, such consents and reports have not been withdrawn up to the time of filing of this Prospectus. **– NOTED FOR COMPLIANCE**

EXPERT OPINION

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

Our Company has received a written consent dated April 11, 2026 from our Statutory Auditor, namely, M/s. K K Haryani & Co., Chartered Accountants, holding a valid peer review certificate from the ICAI, to include their names as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated April 11, 2026 on our Restated Financial Statements; (ii) their report dated April 11, 2026 on the Statement of Special Tax Benefits in this Prospectus; and (iii) the certificates issued by them in relation to this Issue, and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Further, Our Company has also received written consent dated September 28, 2025 from the Practicing Company Secretary, namely M/s. N R Shah & Co., Company Secretary, Proprietor, Certificate of Practice No. 13310 (Membership No. F10228), to include their name in this Prospectus, as an "expert" as defined under section 2(38) and section 26(5) of the Companies Act, 2013 to the extent and in his capacity as a practicing company secretary in respect of their certificate dated April 16, 2026 for the ROC Search obtained from MCA and providing the list of delays/ non-filing/ non-compliance of the forms filed with ROC as applicable to us and such consent has not been withdrawn as on the date of this Prospectus.

Further, Our Company has also received written consent dated May 16, 2026 from the Legal Advisor to the Issue, namely Adv. Heena Jaysinghani (Firm No/ Bar Council No. MAH/2099/2025), to include their name in this Prospectus, as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in his capacity as a legal Advisor to Issue in respect of legal search obtained from different courts and authorities/departments search and providing the list of delays/ non-filing/ non-compliance with Income Tax/ GST and TDS departments as applicable to us and such consent has not been withdrawn as on the date of this Prospectus.

PREVIOUS PUBLIC OR RIGHTS ISSUE

Company has not made any Public or Rights issue (in which public is involved) during last five years.

COMMISSION OR BROKERAGE

We have not made any public issue in last five years. Hence, no sums have been paid or payable as Commission or Brokerage.

COMMISSION PAYABLE TO SCSBS

The brokerage and selling commission payable to SCSBs for the ASBA Application Forms procured by them would be at par as payable to brokers for the Application forms procured by them. However, in case, where ASBA Application Form are being procured by Syndicate Members / sub syndicate, then selling commission would be payable to Syndicate Members / sub syndicate and for processing of such ASBA Application Form, SCSBs would be given a prescribe fee of ₹ 10/- per ASBA Application Form processed by them.

CAPITAL ISSUE DURING THE LAST THREE YEARS

Our Company and Group Companies/Entities have not made any capital issue during the last three years.

PERFORMANCE VIS-À-VIS objects;

Except as stated in the chapter titled *"Capital Structure"* beginning on page no. 61 of this Prospectus, we have not made any previous rights and / or public issues during the last 5 years and are an "Unlisted Issuer" in terms of SEBI (ICDR) Regulations and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

None of our Group Companies and Promoter Group Companies have their equity shares listed on any stock exchange.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding the price information and track record of the past issue handled by Interactive Financial Services Ltd, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI, and the website of Lead Manager at www.ifinservices.in.

Disclosure Of Price Information of Past Issues Handled By Interactive Financial Services Ltd

Sr. No.	Issue Name	Issue Size (Cr)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
MAIN BOARD IPO								
1.	SRM Contractors Limited*	130.20	210	April 03, 2024	215.25	-5.17% (+0.59%)	-15.00% (+7.61%)	+25.86% (+15.05%)
2.	Anlon Healthcare Limited*	121.03	91	September, 03,2025	92.00	+40.66% (+0.73%)	+82.10% (+5.91%)	+22.69% (+0.61%)
3.	Shree Ram Twistex Limited**	110.24	104	February 03, 2026	70.00	+59.60% (-8.85%)	NA	NA
SME IPO								
4.	Malpani Pipes and Fittings Limited (BSE SME)	25.92	90	February 04,2025	85.90	-31.93% (-6.18%)	-25.00% (+2.82%)	-18.06% (+3.10%)

5.	HP Telecom India Limited (NSE Emerge)	34.23	108	February 28, 2025	115.05	+13.52% (+4.71%)	+67.13% (+11.88%)	+64.81% (+11.69%)
6.	Valencia India Limited (BSE SME)	48.95	110	July 03,2025	88.00	-66.19% (-3.17%)	-74.67% (-3.57%)	-80.53% (1.75%)
7.	Abril Paper Tech Limited (BSE SME)	13.42	61	September 09,2025	48.80	-29.10% (1.34%)	-28.23% (5.45%)	-48.85% (-1.98%)
8.	Aptus Pharma Limited (BSE SME)	13.02	70	September 30, 2025	80.80	97.57% (5.89%)	142.64% (5.49%)	+398.79% (-10.37%)
9.	Shlokka Dyes Ltd (BSE SME)	57.78	91	October 17, 2025	90.00	-23.84% (1.19%)	-65.43 (-0.68)	-71.82% (-6.96%)
10.	Shreeji Global FMCG Limited (NSE EMERGE)	85.00	125	November 12, 2025	100.00	-13.08% (0.09%)	-5.76 (-0.03)	-0.24% (-7.96%)
11.	Aritas Vinyl Ltd (BSE SME)	37.52	47	January 01, 2026	47.00	(-67.55) 2.15	-65.96% (-3.71%)	NA
12.	Harikanta Overseas Ltd (BSE SME)	24.30	91	June 02, 2026	79.75	NA	NA	NA

Sources: All share price data is from www.nseindia.com and www.bseindia.com
*Designated stock Exchange of SRM Contractors Limited and and Anlon Healthcare Limited is NSE Limited.
**Designated stock Exchange of Shree Ram Twistex Limited is Bombay Stock Exchange.

Note:

1. The BSE Sensex is considered as the Benchmark Index
2. Prices on BSE are considered for all of the above calculations
3. NA where the periods are not completed
4. NIFTY50 has considered as the benchmark index of NSE.

As per SEBI Circular No.CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the lead manager. Hence, disclosures pertaining to recent 10 issues handled by the lead manager are provided.

SUMMARY STATEMENT OF DISCLOSURE

Financial year	Total no. of IPO	Total funds Raised (₹ Cr)	Nos of IPOs trading at discount on 30th Calendar Day from listing date			Nos of IPOs trading at premium on 30thCalendar day from listing date			Nos of IPOs trading at discount on 180th Calendar Day from listing date			Nos of IPOs trading at premium on 180th Calendar Day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50 %	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less Than 25%
2022-23	6	231.17	2	2	NA	1	NA	1	3	1	NA	1	NA	1
2023-24	7	173.87	1	2	3	NA	NA	1	2	1	3	1	NA	NA
2024-25	9	378.49	NA	2	2	4	NA	1	1	NA	1	3	3	1
2025-26	9	511.26	3	1	2	1	1	NA	2	1	1	1	NA	1

Track Record of past issues handled by Interactive Financial Services Limited

For details regarding track record of the Lead Manager to the Offer 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 Lead Manager at: www.ifinservices.in.

STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an Initial Public Issue of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process and UPI may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Applicants, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount blocked on application and designated branch or the collection centre of the SCSBs or the member of the Syndicate (in Specified Cities) or Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Applicants.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

The Company has appointed Registrar to the Issue, to handle the investor grievances in co-ordination with our Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to the Issue to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, the Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs / Sponsor Bank including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

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.

Our Company has constituted a Stakeholders Relationship Committee of the Board vide resolution passed on January 23, 2025. For further details, please refer the chapter titled *"Our Management"* on page no. 145 of Prospectus.

Our Company has also appointed Deepak Kumar Laddha as the Company Secretary and Compliance Officer of our company, for this Issue he may be contacted in case of any pre-issue or post-issue related problems at the following address:

Deepak Kumar Laddha
Company Secretary and Compliance Officer
Membership Number: A56398
Teja Engineering Industries Limited
Registered Address: A/14 Shantiniketan Society, N/R Shravan Chokdi, Bharuch, Gujarat, India, 392001
Tel/Mob. No: 02642-239705
Website: www.tejaengineering.com
E-mail: info@tejaengineering.com

SECTION VIII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Allotted pursuant to this Issue shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI LODR Regulations, SCRA, SCRR, our Memorandum and Articles of Association, the terms of this Prospectus, the Abridged Prospectus, Application Form, any Revision Form, the CAN / Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents / certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange(s), the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchange(s), the RoC and/or any other authorities while granting its approval for the Issue.

Please note that, in terms of Regulation 256 of the SEBI ICDR Regulations 2018 read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the applicants have to compulsorily apply through the ASBA Process and further in terms of SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified though its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 (together, the "UPI Circular") in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. Currently, for application by IIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and IIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 days until March 31, 2020 ("UPI Phase II"). Further SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice. However, due to the outbreak of COVID19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, vide SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days (i.e., the time duration from public issue closure to listing of be 3 Working Days) has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 ("UPI Phase III"). Accordingly, 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 read with 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 and SEBI Circular no. SEBI/HO/CFD/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

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application for 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.

RANKING OF EQUITY SHARES

The Equity Shares being issued pursuant to the Issue shall be subject to the provisions of the Companies Act, SEBI LODR Regulations, SEBI ICDR Regulations, SCRA read with SCRR, the Memorandum and the Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company, including in respect of rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment/transfer in accordance with the provisions of the Companies Act and the Articles of Association. For further details, please refer to chapter "Main Provisions of the Articles of Association of our Company" beginning on page no. 265 of this Prospectus.

AUTHORITY FOR THE PRESENT ISSUE

This issue has been authorized by a resolution of our Board passed at their meeting held on January 02, 2025, read with Resolution Dated December 26, 2025 which was subject to approval of shareholders through a special resolution to be passed pursuant to Section 62(1)(c) of the Companies Act. The shareholders on January 23, 2025 read with Resolution Dated January 19, 2026 at the Extra Ordinary General Meeting of our Company authorized the issue by a special resolution.

ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM

In terms of Section 29 of the Companies Act 2013, the Equity Shares shall be allotted only in dematerialised form. As per the existing SEBI (ICDR) Regulations, 2018 the trading of the Equity Shares shall only be in dematerialised form for all investors.

In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing the Prospectus:

- Tripartite agreement dated August 29, 2023 among CDSL, our Company and the Registrar to the Issue; and
- Tripartite agreement dated September 07, 2023 among NSDL, our Company and the Registrar to the Issue

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. Applicants will not have the option of getting Allotment of the Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

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 approved by 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 no. 158 and 265, respectively, of this Prospectus.

FACE VALUE AND ISSUE PRICE

The face value of the Equity Shares is ₹10 each and the Issue Price is ₹ 220 per Equity Share.

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the section titled "Basis for Issue Price" beginning on page no. 87 of the Prospectus. At any given point of time there shall be only one denomination for the Equity Shares. At any given point of time there shall be only one (1) denomination of Equity Shares of our Company, subject to applicable law.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. 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:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;

- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and other preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the section titled "Main Provisions of Articles of Association" beginning on page no. 265 of the Prospectus.

MINIMUM APPLICATION VALUE; MARKET LOT AND TRADING LOT

The trading of the Equity Shares will happen in the minimum contract size of 600 Equity Shares and the same may be modified by SME Platform of BSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Offer will be done in multiples of 600 Equity Share subject to a minimum allotment of 600 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

In accordance with Regulation 267(2) of the SEBI (ICDR) Regulations 2018 the minimum application size in terms of number of specified securities shall not be less than 2 lots Per application: "Provided that the minimum application size shall be above ₹2 lakhs.".

Further, in accordance with SEBI ICDR (Amendment) Regulations, 2025, the minimum application size in terms of numbers of specified securities shall not be less than ₹2 lakhs.

MINIMUM NUMBER OF ALLOTTEES

In accordance with Regulation 268 of the SEBI ICDR Regulations, we shall ensure that the total number of proposed allottees in the issue will be greater than or equal to two hundred (200), otherwise, the entire application money will be refunded within four (4) days of such intimation pursuant to the SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021. If such money is not repaid within four (4) 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 four (4) working days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, our Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Ahmedabad.

The Equity Shares have not been and will not be registered under the U.S Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Prospectus as "QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the U.S 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.

JOINT HOLDERS

Where 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 (1) & 72 (2) 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 Applicants, 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 (3) 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 accordance to Section 72 (4) of the Companies Act, 2013, 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/transfer/alienation 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 Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, 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 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 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 OPERATION OF SUBSCRIPTION LIST OF PUBLIC OFFERS

Issue Opening Date	**June 30, 2026; Tuesday**
Issue Closing Date*	**July 02, 2026; Thursday**
Finalization of Basis of Allotment with NSE EMERGE	**On or about July 03, 2026; Friday**
Initiation of Allotment / Refunds/ unblocking of ASBA Accounts	**On or about July 06, 2026; Monday**
Credit of Equity Shares to demat accounts of the Allottees	**On or about July 06, 2026; Monday**
Commencement of trading of the Equity Shares on NSE EMERGE	**On or about July 07, 2026; Tuesday**

**UPI mandate end time and date shall be at 5.00 p.m. on the Issue Closing Date.*

- *In terms of Regulation 265 of ICDR Regulations, the issue shall be open after at least three (3) working days from the date of filing the Prospectus with the Registrar of Companies.*
- *In terms of Regulation 266(3) of ICDR Regulations, in case of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Issue Period disclosed in the Prospectus, for a minimum period of one (1) working days, subject to the provisions of sub-regulation 266(1).*

In terms of the UPI Circulars, in relation to the Issue, the Lead Manager will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding Four (4) Working

Days from the Offer Closing Date, the Issuer shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding Four (4) Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of this Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

In case of

I. any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges Applying platform until the date on which the amounts are unblocked.
II. any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock;
III. any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock;
IV. any delay in unblocking of non-allotted/ partially allotted Application, exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue LM shall be liable for compensating the Applicant at a uniform rate of ₹100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of 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 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any further notification from the SEBI after filing of this Prospectus may result in changes in the timelines.

SUBMISSION OF APPLICATION FORMS:

Issue period (except the Issue Closing Date)	
Submission and Revision of Application Form	Only between 10.00 a.m. and 5.00 p.m. IST
Issue Closing Date	
Submission and Revision of Application Form	Only between 10.00 a.m. and 3.00 p.m. IST

On the Issue Closing Date, for uploading the Application Forms:

1. 4.00 p.m. IST in case of application by QIBs and Non – Institutional Investors and
2. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Individual Investors which may be extended up to such time as deemed fit by the Stock Exchanges after taking into account the total number of applications received up to the closure of timings and reported by LMs to the Stock Exchanges.

Due to limitation of time available for uploading the application forms on the Issue Closing Date, Applicants are advised to submit their applications one (1) day prior to the Issue Closing Date and, in any case, not later than 03.00 p.m. (IST) on the Issue Closing Date. Any time mentioned in this Prospectus is IST. Applicants are cautioned that, in the event a large number of Application Forms are received on the Issue Closing Date, as is typically experienced in public issues, some Application Forms may not get uploaded due to the lack of sufficient time. Such 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 LM is liable for any failure in uploading the Application Forms due to faults in any software/hardware system or otherwise.

It is clarified that applications not uploaded on the electronic bidding system or in respect of which the full application Amount is not blocked by SCSBs or under the UPI Mechanism, as the case may be, would be rejected.

In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the (Issue) period disclosed in the prospectus, for a minimum period of one (1) working days, subject to the Issue Period not exceeding ten (10) working days.

In accordance with SEBI (ICDR) Regulations, 2018, 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. Individual Investors can revise or withdraw their Application Forms prior to the Issue Closing Date. Allocation to Individual Investors, 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 Application Form, for a particular Applicant, the details as per the file received from SME Platform of NSE (NSE EMERGE) may be taken as the final data for the purpose of Allotment.

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten as per Regulation 260(1) of SEBI ICDR Regulation.

If our Company does not receive the subscription of 100% of the Issue through this Offer document including devolvement of Underwriters, our Company shall forthwith unblock the entire subscription amount received. 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 four 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 four 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 fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the equity shares shall happen in the minimum contract size of 600 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, 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 National Stock Exchange of India Limited ("NSE Emerge").

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Lead Manager, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue and price band advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager through, the Registrar to the Issue, shall notify the SCSBs or the Sponsor Bank 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. If the Issue is withdrawn after the designated Date, amounts that have been credited to the public Issue Account shall be transferred to the Refund Account.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and (ii) the final RoC approval of the Prospectus after it is registered with the RoC. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue, our Company shall file a fresh Draft Prospectus.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for lock-in of the pre-Issue Equity Shares and Promoters' minimum contribution in the Issue as detailed in the chapter "Capital Structure" beginning on page no. 61 of the Prospectus, and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details, please refer to the section titled "Main Provisions of the Articles of Association" beginning on page no. 165 of the Prospectus.

MIGRATION TO MAIN BOARD

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. As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of National Stock Exchange of India Limited from the SME Exchange on a later date subject to the following:

a. If the Paid-up Capital of our Company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), our Company shall apply to National Stock Exchange of India Limited for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

b. If the paid-up Capital of our company is more than Rs. 10 Crores but below Rs. 25 Crores, our Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

c. Provided further that where 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 Rs. 25 crores, the issuer may undertake further issuance of capital without migration from SME exchange to the main board, subject to the issuer 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).

Eligibility criteria for SME companies seeking migration to Main Board and for companies listed on other recognized stock exchanges seeking direct listing on Main Board.

Sr. No.	Details	Unified Eligibility Criteria
1.	**Paid up capital**	Atleast Rs. 10 crs.
2.	**Market Capitalization**	**Average of 6 months market cap Migration**: Rs. 100 crs **Direct listing**: Rs. 1000 crs Note: for the purpose of calculating the average market cap., the aggregate of daily market cap on the days the scrip has traded, shall be divided by the total no. of trading days during the said 6 months period.
3.	**Market Liquidity**	• At least 5% of the weighted average number of equity shares listed should have been traded during such six months' period • Trading on atleast 80% of days during such 6 months period • Min. average daily turnover of Rs. 10 lacs and min. daily turnover of Rs. 5 lacs during the 6-month period • Minimum Average no. of daily trades of 50 and min. daily trades of 25 during the said 6 months period Note: for the purpose of calculating the average daily turnover and average no. of daily trades, the aggregate of daily turnover and no. of daily trades on the days the scrip has traded, shall be divided by the total no. of trading days, respectively, during the said 6 months period.

4.	**Operating Profit (EBIDTA)**	Average of Rs. 15 crs. on a restated consolidated basis, in preceding 3 years (of 12 months each), with operating profit in each of these 3 years, with a minimum of Rs. 10 crores in each of the said 3 years In case of name change within the last one year, at least 50% per cent. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name.
5.	**Networth**	**Rs. 1 cr.** - in each of the preceding three full years (of twelve months each), calculated on a restated and consolidated basis;
6.	**Net Tangible Assets**	**At least Rs. 3 crs**, on a restated and consolidated basis, in each of the preceding three full years (of twelve months each), of which not more than fifty per cent. are held in monetary assets: Provided that if more than fifty per cent. of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project
7.	**Promoter holding**	**At least 20%** at the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. Not applicable to companies that have sought listing through IPO, without identifiable promoters
8.	**Lock In of promoter/ promoter group shares**	**6 months** from the date of listing on the BSE. Not applicable to SME companies migrating to main board
9.	**Regulatory action**	1. No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors 2. The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. 3. Promoters or directors are not fugitive economic offender 4. The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP 5. Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months.
10.	**Promoter shareholding**	100% in demat form
11.	**Compliance with LODR Regs**	3 years track record with no pending non-compliance at the time of making the application.
12.	**Track record in terms of Listing**	Listed for atleast 3 years
13.	**Public Shareholder**	Min. 1000 as per latest shareholding pattern
14.	**Other Parameters**	1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies 2. Certificate from CRA for utilization of IPO proceeds and further issues post listing on SME. 3. Not under any surveillance measures/actions i.e "ESM", "ASM", "GSM category" or T-to-T for surveillance reasons at the time of filing of application. 2 months cooling off from the date the security has come out of T- to-T category or date of graded surveillance action/measure.
15.	**Score ID**	No pending investor complaints on SCORES.
16.	**Business Consistency**	Same line of business for 3 years at least 50% of the revenue from operations from such continued business activity.
17.	**Audit Qualification**	No audit qualification w.r.t. going concern or any material financial implication and such audit qualification is continuing at the time of application.

MARKET MAKING

The shares offered though this issue is proposed to be listed on the SME Platform of National Stock Exchange of India Limited ("NSE Emerge"), wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Platform of National Stock Exchange of India Limited ("NSE Emerge")for a minimum period of three years from the date of listing of shares offered though this Prospectus.

For further details of the agreement entered into between the company, the Lead Manager and the Market Maker please refer "key details pertaining to the Market Making arrangement**"** in the chapter title "General Information" beginning on page no. 51 of the Prospectus.

NEW FINANCIAL INSTRUMENTS

As on the date of this Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue. Further, our Company is not issuing any new financial instruments through this Issue.

APPLICATION BY ELIGIBLE NRIs, FIIs OR VCFs REGISTERED WITH SEBI AND QFIs

It is to be understood that there is no reservation for Eligible NRIs or FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Offer without the prior approval of the RBI, so long as the price of the equity shares to be offered is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

AS PER THE EXTANT POLICY 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, FIIs 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.

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 is more than ten crore rupees and upto twenty five 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 SME platform of National Stock Exchange of India Limited ("NSE EMERGE")"). 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 no. 221 and 232 respectively of this Prospectus.

Public Issue of 16,98,000 fresh Equity Shares of Face Value of ₹ 10.00/- each fully paid (The "Equity Shares") for cash at a price of ₹ 220 per Equity Shares (including a premium of ₹ 210 per equity share) aggregating to Rs. 3,735.6Lakhs ("the offer") by our company.

Particulars	Net Issue to Public	Market Maker reservation portion
Number of Equity Shares	16,12,800 * Equity Shares	85,200 Equity Shares
Percentage of Issue Size available for allocation	94.98 % of the Issue Size 25.13 % of the Post Issue Paid up capital	5.02 % of the Issue Size 1.33 % of the Post Issue Paid up capital
Basis of Allotment/ Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of 600 Equity Shares and Further allotment in multiples of 600 Equity Shares each. For further details, please refer to the section titled "Issue Procedure" on page 232 of this Prospectus.	Firm Allotment
Mode of Application	Individual Investors may apply through UPI Payment Mechanism. All other applicants and Individual Investors (whose bank do not provide UPI Payment facility) shall apply through ASBA Only.	Through ASBA mode Only.
Minimum Application Size	*For Other than Individual Investors:* Such number of Equity Shares in multiples of 600 Equity Shares such that the Application Value exceeds ₹ 2,00,000. *For Individuals Investors who applies for minimum application size:* Such number of equity shares where application size shall be two lots per application and application size shall be above ₹2 lakhs, is of at least 1200 Equity Shares	Up to 85,200 Equity Shares
Maximum Bid	*For Other than Individual Investors:* Such number of Equity Shares in multiples of 600 Equity Shares such that the Application Size does not exceed 16,12,800 Equity Shares subject to adhere under the relevant laws and regulations as applicable. *For Individuals Investors who applies for minimum application size:* Such number of Equity Shares shall be above two lots. Accordingly, the minimum application size shall be above ₹200,000	Up to 85,200 Equity Shares

Particulars	Net Issue to Public	Market Maker reservation portion
Mode of Allotment	Compulsorily in dematerialized mode	Compulsorily in dematerialized mode
Trading Lot	600 Equity Shares	600 Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Terms of payment	In case of ASBA, the entire application amount shall be blocked at the time of submission of Application Form to the SCSBs and in case of UPI as an alternate mechanism, application amount shall be blocked at the confirmation of mandate collection request by the Applicant.	

*As per the Regulation 253, sub regulation (3) of the SEBI (ICDR) Regulations 2018, as amended, as present issue is a fixed price issue the allocation in the net offer to the public category shall be made as follows:

a) Minimum fifty percent to individual investor who applies for minimum application size; and
b) remaining to:
   (i) Individual applicants who applies for more than minimum application size; and
   (ii) Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

Explanation. - For the purpose of sub-regulation (3), if the category of individual investors who applies for minimum application size is entitled to more than fifty per cent. of the issue size on a proportionate basis, such individual investors shall be allocated that higher percentage.

Note:

1. In case of joint application, the Application Form should contain only the name of First Applicant whose name should also appear as the first holder of beneficiary account held in joint names. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of joint holders.
2. Applicants will be required to confirm and will be deemed to have represented to our Company, the LM, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue.
3. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018. For further details, please refer chapter titled “Issue Procedure” beginning on page no. 232 of this Prospectus.

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015,the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (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. The General Information Document is available on the websites of Stock Exchange, the Company and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants 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 Applicants; (v) issuance of Confirmation of Allocation Note ("**CAN**") and Allotment in the Issue; (vi) price discovery and allocation; (vii) general instructions (limited to instructions for completing the Application Form); (viii) designated date; (ix) disposal of applications; (x) submission of Application Form; (xi) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xii) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xiii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

Further, SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR Regulations 267(2), our Company shall ensure that the minimum application size shall be two lots per application: "Provided that the minimum application size shall be above ₹ 2 lakhs."

As per regulation 267(3), the issuer shall invite applications in multiples of the lot size and as per regulation 267(4) the minimum sum payable on application per specified security shall at least be twenty-five per cent. of the issue price.

SEBI through 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 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 January 1, 2019, the UPI Mechanism for RIBs 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 Applications by IIs 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 Applications with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"), Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Individual Investors ("UPI Phase III"), is be prescribed by SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 effective from issue opening on or after September 01, 2023 on voluntary basis and on or after December 01, 2023 on mandatory basis.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. 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. Accordingly, the Offer

will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

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 Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, has reduced the timelines for refund of Application money to four days.

Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and is not liable for any amendment, modification or change in the applicable law, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their application are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus and the Prospectus.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form. Further, the Company and the LM are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

Pursuant to the SEBI ICDR Regulations, 2018 the ASBA process is mandatory for all investors excluding Anchor Investors and it allows the registrar, share transfer agents, depository participants and stock brokers to accept Application forms. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 as amended from time to time, including pursuant to circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019 ("UPI Circular") in addition to ASBA Process has introduce an alternate payment mechanism using Unified Payments Interface ("UPI"), consequent reduction in timelines for listing in a phased manner. Further, SEBI vide its circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019 has notified Phase II for detail implementation refers below "Phased implementation of Unified Payments Interface". Applicants applying through the ASBA process or UPI Mechanism should carefully read the provisions applicable to such applications before making their application through the ASBA process. Please note that all Applicants are required to make payment of the full Application Amount along with the Application Form. In case of ASBA Applicants, an amount equivalent to the full Application Amount will be blocked by the SCSBs hence applicant shall ensure that ASBA Bank Account has sufficient Balance.

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. 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 http://www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Issue and Share Transfer Agent ("RTA") that have been notified by Stock Exchange to act as intermediaries for submitting Application Forms are provided on the website of the Stock Exchange. For details on their designated branches for submitting Application Forms, please refer the above-mentioned Stock Exchange website.

Phased implementation of Unified Payments Interface

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 RIBs 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. 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 is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an II 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 has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continue to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three 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 the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Lead Manager.

Fixed Price Issue Procedure

The Issue is being made in compliance with the provisions of Chapter IX of the SEBI ICDR Regulations, and through the Fixed Price Process wherein 50% of the Net Issue to Public is being offered to the Individual Applicants who applies for minimum application size and the balance is being offered to Other Investors including QIBs and Non-Institutional Applicants. However, in case of under-subscription in either category, unsubscribed portion shall be allocated to investors in other category subject to valid Applications being received from them at the Issue Price.

Subject to the valid Applications being received at the Issue Price, allotment to all categories in the Net Issue, shall be made on a proportionate basis, except for the Individual Investors Category where Allotment to each Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Individual Investors Category, 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 Lead Manager and the Stock Exchange.

The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges. Investors should note that the Equity Shares will be Allotted to all successful Applicants only in dematerialised form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicants' depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants' PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form.

In case of Non-Institutional Applicants and Individual Investors, the Company would have a right to reject the Applications only on technical grounds. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number / UPI ID (for II Applicants using the UPI Mechanism), shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic

system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchanges.

Availability of Draft Prospectus/Prospectus and Application Forms

Pursuant to the provisions of SEBI ICDR Regulation 246(1), the issuer shall file a copy of the offer document with the Board through the lead manager(s), immediately upon filing of the offer document with the Registrar of Companies. Copies of the Application Form and the Draft prospectus / Prospectus will be available at the offices of the LM, the Designated Intermediaries at Bidding Centers, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the Stock Exchange(s), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one (1) day prior to the Issue Opening Date.

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Prospectus / Prospectus. All the Applicants (other than Anchor Investor and Individual Investor using UPI Payment Mechanism) shall mandatorily participate in the Issue only through the ASBA process for application. ASBA applicants must provide bank account details and authorization to block funds in the relevant space provided in the Application Form and the Application Forms that do not contain such details are liable to be rejected.

Individual Investors submitting their application form to any Designated Intermediaries (other than SCSBs) shall be required to bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Application Form. Individual Investors submitting their application form to any Designated Intermediaries (other than SCSBs) failed to mention UPI ID are liable to be rejected. Individual Investors may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

ASBA Applicants shall ensure that the applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centers only (except in case of electronic Bid cum Application Forms) and the Bid cum Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form
Resident Indians and Eligible NRIs applying on a non-repatriation basis (ASBA)**	White*
Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)**	Blue*

*Excluding electronic Application Form.
**Application Forms will also be available on the website of the National Stock Exchange of India Limited (www.nseindia.com).

Same Application Form applies to all ASBA Applicants/ Individual Investors applying through UPI mechanism, irrespective of whether they are submitted to the SCSBs, to the Registered Brokers, to Registrars to an Issue and Share Transfer Agents, Depository Participants or to the Syndicate (in Specified Cities).

In case of ASBA Forms, Designated Intermediaries shall upload the relevant Application details in the electronic bidding system of the Stock Exchanges. Subsequently, for ASBA Forms (other than IIs using UPI mechanism) Designated Intermediaries (other than SCSBs) shall submit/deliver the Application Form (except the Application Form from a IIs using the UPI mechanism) to the respective SCSBs, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. For IIs using UPI mechanism, the Stock Exchanges shall share the Application details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to IIs for blocking of funds.

Submission and Acceptance of Application Form

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015, an Investor, intending to subscribe to this Issue, shall submit a completed 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.	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)

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 application form, in physical or electronic mode, respectively.

Designated Intermediaries shall submit Application Forms to SCSBs only

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchanges(s) and may by blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For Applications submitted by investors to intermediaries other than SCSBs without use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant bid details, including UPI ID, in the electronic bidding system of stock exchange(s). Stock Exchange shall share bid 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(s) 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.

Who can apply?

In addition to the category of Applicants set forth under General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- FPIs other than Category III foreign portfolio investor;
- Category III foreign portfolio investors, which are foreign corporate or foreign individuals only under the Non-Institutional Investors (NIIs) category;
- Mutual Funds registered with SEBI;
- VCFs registered with SEBI;
- FVCIs registered with SEBI;
- Multilateral and bilateral development financial institutions;
- State Industrial Development Corporations;

- Insurance companies registered with Insurance Regulatory and Development Authority;
- Provident Funds with a minimum corpus of ₹ 250 million and who are authorised under their constitution to hold and invest in equity shares;
- Pension Funds with a minimum corpus of ₹ 250 million and who are authorised under their constitution to hold and invest in equity shares;
- National Investment Fund set up by resolution no. F.NO.2/3/2005-DDII dated November 23, 2005 of the GoI, published in the Gazette of India;
- Insurance funds set up and managed by the army, navy or air force of the Union of India and by the Department of Posts, India;
- Nominated Investor and Market Maker
- Scientific and/or industrial research organisations authorised in India to invest in the Equity Shares.
- Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and polices applicable to them.

Applications not to be made by:

1. Minors (except under guardianship)
2. Partnership firms or their nominees
3. Overseas Corporate Bodies

The Equity Shares have not been and will not be registered under the U.S Securities Act or any other applicable law of the United States and, unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S Securities Act and referred to in this Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Prospectus as "QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulations S under the U.S 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.

Participation by associates/affiliates of Lead Manager

The Lead Manager shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Category where the allotment is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the LM, shall be treated equally for the purpose of allocation to be made on a proportionate basis

Option to Subscribe to the Issue

1. Our Company shall allot the specified securities in dematerialised form only. Investors opting for allotment in dematerialised form may get the specified securities rematerialised subsequent to allotment.
2. The equity shares, on allotment, shall be traded on stock exchange in demat segment only.
3. A single application from any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines.

Application by HUF

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

Application by Mutual Funds

Application made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made. In case of a mutual fund, a separate 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 (1) scheme of the mutual fund will not be treated as multiple Applications, provided, that the Applications clearly indicate the scheme concerned for which the Application has been made.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be attached with the Application Form. Failing this, our Company reserves the right to reject their Application in whole or in part, in either case, without assigning any reason thereof.

No mutual fund scheme shall invest more than 10% of its net asset value in the 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

Application by Indian Public including eligible NRIs applying on non-repatriation

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/institutions and not in the names of Minors, Foreign Nationals, Non Residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a Company), An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

Application by Eligible NRIs/FII's on Repatriation Basis

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Eligible NRI Applicants applying 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 Applicants applying on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary ("NRO") accounts for the full Application Amount, at the time of the submission of the Application Form.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour).

Pursuant to the provisions of the FEMA regulations, investments by NRIs under the Portfolio Investment Scheme ("PIS") is subject to certain limits, i.e., 10.00% of the paid-up equity share capital of the company. Such limit for NRI investment under the PIS route can be increased by passing a board resolution, followed by a special resolution by the shareholders, subject to prior intimation to the RBI. Our Company has not passed any resolution to increase this limit and hence investments by NRIs under the PIS will be subject to a limit of 10% of the paid-up equity capital of the Company.

Application by FPIs

In terms of the 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) is not permitted to exceed 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 sectoral cap by way of a resolution passed by our Board followed by a special resolution passed by the shareholders of our Company and subject to prior intimation to the RBI.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or

share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

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 21 of the FPI Regulations, an FPI, by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the FPI Regulations as any instrument, by whatever name called, which is issued overseas by a 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. In case of Applications made by FPIs, a verified true copy of the certificate of registration issued by the designated Depository Participant under the FPI Regulations is required to be attached along with the Application form, failing which our Company reserves the right to reject the Application without assigning any reasons thereof.

Application by SEBI registered VCFs, AIFs and FVCIs

SEBI VCF Regulations and SEBI FVCI Regulations inter alia prescribe the investment restrictions on the VCFs and FVCIs registered with SEBI. Further, SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

Accordingly, the holding by any individual VCF registered with SEBI in one (1) 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, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering.

Category I and II AIFs cannot invest more than 25% of their corpus in one (1) Investee Company. A category III AIF cannot invest more than 10% of their investible funds in one (1) Investee Company. A venture capital fund registered as a category I AIF, as defined in 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 SEBI AIF Regulations shall continue to be regulated by SEBI VCF Regulations 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 SEBI AIF Regulations.

Further, according to SEBI ICDR Regulations, the shareholding of VCFs and category I AIFs or FVCI held in a company prior to making an initial public offering would be exempt from lock-in requirements provided that such equity shares held are locked in for a period of at least one (1) year from the date of purchase by such VCF or category I AIFs or FVCI.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the LM will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency. There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

Application by provident funds/ pension funds

In case of Applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject their application, without assigning any reason thereof

Application by limited liability partnerships

In case of Applications 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 Application Form. Failing this, our Company reserves the right to reject their application without assigning any reason thereof.

Application by Banking Companies

In case of Application made by banking companies registered with the RBI, certified copies of: (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application by a banking company, without assigning any reason therefor.

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 Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less.

Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

Application by Insurance Companies

In case of Application made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject their application without assigning any reason thereof.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time including the Insurance Regulatory and Development Authority of India Investment) Regulations, 2016 ("IRDA Investment Regulations").

Application by SCSBs

SCSBs participating in the Issue are required to comply with the terms of SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for ASBA applications.

Applications by Limited Liability Partnerships

In case of applications 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 Application Form. Failing which, the Company in consultation with the LM, reserves the right to reject any application, without assigning any reason thereof.

Application by Systemically Important Non-Banking Financial Companies

In case of Application 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 Application Form. Failing this, our Company reserves 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 regulations, guidelines and circulars issued by RBI from time to time.

Application under Power of Attorney

In case of Application made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, FPIs, Mutual Funds, Eligible QFIs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund, provident funds with a minimum corpus of ₹ 2,500 Lakhs and pension funds with a minimum corpus of ₹ 2,500 Lakhs (in each case, subject to applicable law and in accordance with their respective constitutional documents), 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, as applicable must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject their application 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:

- With respect to Applications by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form.
- With respect to Applications 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 Application Form.
- With respect to Applications 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 Application Form.
- With respect to Applications 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 Application Form.
- Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application form, subject to such terms and conditions that our Company and the Lead Manager may deem fit.

The Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars on the refund order and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories

Application by OCBs

In accordance with RBI regulations, OCBs cannot participate in this Issue.

Maximum and Minimum Application Size

1. For Individual Investors

The Application must be for a minimum of 600 Equity Shares so as to ensure that the Application Price payable by the Applicant is above Rs 2,00,000. In case of revision of Applications, the Individual Investors have to ensure that the Application Price is greater than Rs 2,00,000. As the application price payable by the Individual Investors should be above Rs. 2,00,000.

2. For Other than Individual Investors (Non-Institutional Investors and QIBs):

The Application must be for a minimum of such number of Equity Shares in multiples of 600 Equity Shares such that the Bid size exceeds 2 lots. 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 Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

3. Minimum Bid Lot: Two lots per application

Applicants 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 Prospectus.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this 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 or regulations.

ISSUE PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) APPLICANTS

ASBA Process

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of the Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

Lists of banks that have been notified by SEBI to act as SCSB (Self-Certified Syndicate Banks) for the ASBA Process are provided on http://www.sebi.gov.in For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

Resident Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant ("ASBA Account") is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Lead Manager.

ASBA Applicants are required to submit their applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB or Registered Brokers or Registered RTA's or DPs registered with SEBI. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

- On T Day, Registrar 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.
- Registrar identifies cases with mismatch of account number as per bid file / Final Certificate 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.
- Registrar prepares the list of final rejections and circulate the rejections list with LM / Company for their review/ comments.
- Post rejection, the Registrar submits the basis of allotment with the Stock Exchange.
- The Stock Exchange, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.

- The Registrar uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allotees: -

- Instruction is given by Registrar 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 drawal of lots provided by Stock Exchange is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications 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 Registrar will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

CHANNELS OF SUBMISSION OF APPLICATION FORMS

From July 1, 2019 in Phase II, IIs shall use only Channel I, Channel II and Channel IV (as described below) for making applications in a public issue:

Category of Investor	Channel I	Channel II	Channel III	Channel IV
Individual Investor (II)	Investor may submit the Application Form with ASBA as the sole mechanism for making payment either physically (at the branch of the SCSB) or online. For such applications the existing process of uploading the Application and blocking of finds in the IIs account by the SCSB would continue	Investor may submit the Application Form online using the facility of linked online trading, demat and bank account (3-in-1 type accounts) provided by Registered Brokers.	Not Applicable	IIs may submit the Application Form with any of the Designated Intermediaries and use his/her UPI ID for the purpose of blocking of funds
Non- Institutional Investor (NII) including Qualified Institutional Buyer (QIB)			Investor may submit the Application Form with any of the Designated Intermediaries, along with details of his/her ASBA Account for blocking of funds. For such applications the Designated Intermediary will upload the Application in the stock exchange bidding platform and forward the application form to Designated Branch of the concerned SCSB for blocking of funds	Not Applicable

Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account,

as mentioned in the Application Form, prior to uploading such Applications with the Stock Exchange.

If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Applications and shall not upload such Applications with the Stock Exchange.

If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each Application into the electronic bidding system as a separate Application and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Applicant on request.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the 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 Applicants to the Public Issue Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

PROCESS FLOW FOR APPLICATIONS IN PUBLIC ISSUE SUBMITTED BY INDIVIDUAL INVESTOR

In addition to application to be submitted to SCSB, with whom the bank account to be blocked, is maintained, a II would also have the option to submit application form with any of the intermediary and use his / her bank account linked UPI ID for the purpose of blocking of funds with effect from January 01, 2019.

The detailed process in this regard is as detailed hereunder:

Application and validation process

- **a.** submission of the application with the intermediary, the II would be required to have / create a UPI ID, with a maximum length of 45 characters including the handle (Example: InvestorID@bankname).
- **b.** II will fill in the Application details in the application form along with his/ her bank account linked UPI ID and submit the application with any of the intermediary.
- **c.** The intermediary upon receipt of form will upload the Application details along with UPI ID in the stock exchange bidding platform
- **d.** Once the Application has been entered in the bidding platform, the exchange will undertake validation of the PAN and Demat Account details of II with the depository.
- **e.** Depository will validate the aforesaid Application details on a real time basis and send response to stock exchange which would be shared by stock exchange with intermediary through its platform, for corrections, if any.
- **f.** SMS from exchange to II for applying: Once the Application details are uploaded on the stock exchange platform, the stock exchange shall send an SMS to the II regarding submission of his / her application, daily at the end of day basis, during bidding period. For the last day of applying, the SMS may be sent out the next working day.

The Block Process

- **a.** Post undertaking validation with depository, the stock exchange will, on a continuous basis, electronically share the Application details along with IIs UPI ID, with the Sponsor Bank appointed by the issuer.
- **b.** The Sponsor Bank will initiate a mandate request on the II i.e. request the II to authorize blocking of funds equivalent to application amount and Subsequent debit of funds in case of allotment. For all pending UPI Mandate Requests, the Sponsor Bank will initiate requests for blocking of funds in the ASBA Accounts of relevant investors with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/Issue Closing Date ("Cut-Off Time"). Accordingly, IIs using the UPI Mechanism need to accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests after the Cut-Off Time will lapse.
- **c.** The request raised by the Sponsor Bank, would be electronically received by the II as a SMS / intimation on his / her mobile no. / Mobile app, associated with UPI ID linked bank account.

d. The II would be able to view the amount to be blocked as per his / her Application in such intimation. The II would also be able to view an attachment wherein the IPO Application details submitted by II will be visible. After reviewing the details properly, II would be required to proceed to authorize the mandate. Such mandate raised by sponsor bank would be a onetime mandate for each application in the IPO.

e. Upon successful validation of block request by the II, as above, the said information would be electronically received by the IIs' bank, where the funds, equivalent to application amount, would get blocked in IIs account. Intimation regarding confirmation of such block of funds in IIs account would also be received by the II.

f. The information containing status of block request (e.g. – accepted / decline / pending) would also be shared with the Sponsor Bank, which in turn would be shared with stock exchange. The block request status would also be displayed on stock exchange platform for information of the intermediary.

g. The information received from Sponsor Bank, would be shared by stock exchange with RTA in the form of a file for the purpose of reconciliation

h. IIs would continue to have the option to modify or withdraw the Application till the closure of the Issue period. For each such modification of Application, II will submit a revised Application and shall receive a mandate request from sponsor bank to be validated as per the process indicated above.

i. Post closure of the Offer, the stock exchange will share the Application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by IIs using UPI ID.

HOW TO APPLY?

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, 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.

Mode of Payment

Pursuant to the provisions of SEBI ICDR Regulation 256, the issuer shall accept bids using only the ASBA facility in the manner specified by the Board.

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Application Amount paid in cash, by money order or by postal order or by stock invest, or ASBA Application Form accompanied by cash, , money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted.

After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the ASBA Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

The entire Application Amount, as per the Application Form submitted by the respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

Terms of payment

The entire Issue price of ₹220 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 Applicants. 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 Applicants 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 Applicants.

Payment Mechanism

The Applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the bid Amount (issue price) in the bank account specified in the Application Form. The SCSB shall keep the bid Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the bid Amount. However, Non Individual Investors shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful 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 Bid Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Bid Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Bid by the ASBA Bidder, as the case may be.

PROCEDURE FOR UNIFIED PAYMENT INTERFACE (UPI)

In accordance to the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, to stream line the process of public issue of Equity Shares and convertibles, Phase II shall become effective from July 01, 2019, thereafter for applications by Individual Investors through intermediaries, where the existing process of investor submitting application form with any intermediaries along with bank account details and movement of such application forms from intermediaries to self-certified Syndicate Banks (SCSBs) for blocking of funds, will be discontinued. For such applications only the UPI mechanism would be permissible mode.

Who can apply through UPI Mode:

Only Individual Investors are allowed to use UPI for the payment in public issues. Qualified Institutional Buyers and High-Net worth Investors shall continue to apply as per the existing process.

Applications through UPI in IPOs (Public Issue) can be made only through the SCSBs/mobile applications whose name appears on the SEBI website: www.sebi.gov.in.

Blocking of Funds:

a) Investors shall create UPI ID
b) Investors shall submit their IPO applications through intermediaries and the investors shall enter UPI ID in the application form
c) Thereafter, intermediary shall upload the bid details and UPI ID in the electronic bidding system of the Stock Exchange
d) Stock Exchange shall validate the bid details on the real time basis with depository's records and shall bring the inconsistencies to the notice of intermediaries for rectification and re-submission
e) Stock Exchange shall share the details including UPI ID with Sponsor Bank, to enable the Sponsor Bank to initiate the request for the blocking of funds
f) Thereafter the investor shall receive notification and shall confirm the request by entering valid UPI PIN and upon such acceptance of request, funds would get blocked and intimation shall be given to the investor regarding blocking of funds

Unblocking of Funds:

a) After the issue close day, the RTA on the basis of bidding and blocking received from stock exchange undertake a reconciliation and shall prepare Basis of Allotment.
b) Upon approval of such basis, instructions would be sent to the Sponsor Bank to initiate process for credit of funds in the public issue escrow account and unblocking of excess funds
c) Based on authorization given by the investor using UPI PIN at the time of blocking of funds, equivalent to the allotment, would be debited from investors account and excess funds, if any, would be unblocked.

Further, IIs would continue to have an option to modify or withdraw the bid till the closure of the issue period. For each such modification of application, IIs shall submit a revised application and shall receive a mandate request from the Sponsor Bank to be validated as per the process indicated above. Hence, applications made through UPI ID for payment the same shall be revised by using UPI ID only.

Rejection grounds under UPI Payment Mechanism

An investor making application using any of channels under UPI Payments Mechanism, shall use only his/ her own bank account or only his/ her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account

List of Banks providing UPI facility

An investor shall ensure that when applying in the IPO using UPI facility, the name of his Bank shall appear in the list of SCSBs as displayed on the SEBI website.

A list of SCSBs and mobile application which are live for applying in public issues using UPI mechanism is provided on the SEBI Website at the following path:
Home >> Intermediaries/Market Infrastructure Institutions >> Recognised Intermediaries >> Self Certified Syndicate Banks eligible as Issuer Banks for UPI

Investors whose Bank is not live on UPI as on the date of the aforesaid circular, may use the other alternate channels available to them viz. submission of application form with SCSBs or using the facility of linked online trading, demat and bank account (Channel I or II at para 5.1 SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018.

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment

in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

Electronic Registration of Applications

1. The Designated Intermediary will register the Applications using the on-line facilities of the Stock Exchanges. There will be at least one on-line connectivity facility in each city, where a stock exchange is located in India and where Applications are being accepted. The Lead Manager, our Company and the Registrar are not responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the Designated Intermediary, (ii) the Applications uploaded by the Designated Intermediary, (iii) the Applications accepted but not uploaded by the Designated Intermediary or (iv) Applications accepted and uploaded without blocking funds.
2. The Designated Intermediary shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the Designated Intermediary, (ii) the Applications uploaded by the Designated Intermediary, (iii) the Applications accepted but not uploaded by the Designated Intermediary and (iv) Applications accepted and uploaded without blocking funds. It shall be presumed that for Applications uploaded by the Designated Intermediary, the full Application Amount has been blocked.
3. In case of apparent data entry error either by the Designated Intermediary in entering the Application Form number in their respective schedules other things remaining unchanged, the Application Form may be considered as valid and such exceptions may be recorded in minutes of the meeting submitted to Stock Exchange(s).
4. The Designated Intermediary will undertake modification of selected fields in the Application details already uploaded within before 1.00 p.m. of the next Working Day from the Issue Closing Date.
5. The Stock Exchanges will offer an electronic facility for registering Applications for the Issue. This facility will be available with the Designated Intermediary and their authorized agents during the Issue Period. The Designated Branches or the Agents of the Designated Intermediary 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 on-line facilities on a regular basis. On the Issue Closing Date, the Designated Intermediary shall upload the Applications till such time as may be permitted by the Stock Exchanges. This information will be available with the Lead Manager on a regular basis. Applicants are cautioned that a high inflow of high volumes on the last day of the Issue Period may lead to some Applications received on the last day not being uploaded and such Applications will not be considered for allocation.
6. At the time of registering each Application submitted by an Applicant, Designated Intermediary shall enter the following details of the investor in the on-line system, as applicable:

    1. Name of the Applicant;
    2. IPO Name;
    3. Application Form number;
    4. Investor Category;
    5. PAN (of First Applicant, if more than one Applicant);
    6. DP ID of the demat account of the Applicant;
    7. Client Identification Number of the demat account of the Applicant;
    8. UPI ID (IIs applying through UPI Mechanism)
    9. Numbers of Equity Shares Applied for;
    10. Location 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
    11. Bank account number
    12. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic Application Form number which shall be system generated.

7. The Designated 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 application form, in physical or electronic mode, respectively. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
8. Such acknowledgement will be non-negotiable and by itself will not create any obligation of any kind.
9. In case of QIB Applicants, the Lead Manager has the right to accept the Application or reject it. However, the rejection should be made at the time of receiving the Application and only after assigning a reason for

such rejection in writing. In case on Non-Institutional Applicants and Individual Applicants, Applications would be rejected on the technical grounds.

10. 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 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 Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
11. Only Applications that are uploaded on the online IPO system of the Stock Exchanges shall be considered for allocation/Allotment. The Designated Intermediary will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the PAN, DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar will receive this data from the Stock Exchanges 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.

Withdrawal of Applications

IIs can withdraw their applications until Issue Closing Date. In case a IIs wishes to withdraw the applications during the 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 or Sponsor Bank in the ASBA Account.

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.

Signing of Underwriting Agreement

The issue is 100% Underwritten. For further details please refer to Section titled "General Information" on page no. 51 of this Prospectus.

Filing of the Offer Document with the ROC

For filing details, please refer Chapter titled "General Information" beginning on page 51 of this Prospectus.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013, the Company shall, after filing the Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI 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 registered office of the Company is situated.

In the pre-issue and price band advertisement, we shall state the Bid/ Issue Opening Date and the Bid/ Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI ICDR Regulations, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Price Discovery &Allocation of Equity shares

a) The Issue is being made through the Fixed Price Process where in up to Equity Shares shall be reserved for Market Maker. Equity shares will be allocated on a proportionate basis to Individual Applicants, subject to valid Application being received from Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on proportionate basis to Non-Individual Applicants.
b) Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

c) Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
d) In terms of SEBI Regulations, Non-Individual Investors shall not be allowed to either withdraw or lower the size of their applications at any stage.
e) Allotment status details shall be available on the website of the Registrar to the Issue.

Issuance of Allotment Advice

Upon approval of the Basis of Allotment by the Designated stock exchange, the Registrar shall upload on its website. On the basis of approved basis of allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue. Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been allotted Equity Shares in the Issue.

1. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.
2. Issuer will that:
   I. the allotment of the equity shares; and
   II. initiate corporate action for credit of shares to the successful applicant's Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants 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.
3. 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 Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

Issuance of Confirmation Allocation Note ("CAN")

a) A physical book is prepared by the Registrar on the basis of the Application Forms received from Investors. Based on the physical book and at the discretion of the Company in consultation with the LM, selected Investors will be sent a CAN and if required, a revised CAN.

b) In the event that the Offer Price is higher than the Investor Allocation Price: Investors will be sent a revised CAN within 1 (one) day of the Pricing Date indicating the number of Equity Shares allocated to such Investor and the pay-in date for payment of the balance amount. Investors are then required to pay any additional amounts, being the difference between the Offer Price and the 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 Investors.

c) In the event the Offer Price is lower than the Investor Allocation Price: Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

Designated Date

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

General Instructions
Applicants are requested to note the additional instructions provided below.

Do's:

1. Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Read all the instructions carefully and complete the Application Form;
3. Ensure that the details about the PAN, DP ID and Client ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;

4. Ensure that your Application Form, bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Collection Centre within the prescribed time, except in case of electronic forms. Individual Investors using UPI mechanism, may submit their ASBA forms with Designated Intermediary and ensure that it contains the stamp of such Designated Intermediary;
5. Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;
6. If the first applicant is not the ASBA account holder (or the UPI- linked bank account holder as the case may be), ensure that the Application Form is signed by the ASBA account holder (or the UPI- linked bank account holder as the case may be). Ensure that you have mentioned the correct bank account number and UPI ID in the Application Form;
7. All Applicants (other than Anchor Investors and II using UPI Mechanism) should apply through the ASBA process only. II not using UPI mechanism, should submit their application form directly with SCSB's and not with any designated intermediary.
8. With respect to Applications by SCSBs, ensure that you have a separate account in your own name with any other SCSB having clear demarcated funds for applying under the ASBA process and that such separate account (with any other SCSB) is used as the ASBA Account with respect to your application;
9. Ensure that you request for and receive a stamped acknowledgement of your application;
10. Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;
11. Instruct your respective banks to not release the funds blocked in the ASBA Account under the ASBA process. Individual Investors using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment, in a timely manner
12. Submit revised Applications to the same Designated Intermediary, as applicable, through whom the original Application was placed and obtain a revised TRS;
13. Except for Applications (i) on behalf of the central or state governments and the officials appointed by the courts, who, in terms of SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market and (ii) Applications by persons resident in the state of Sikkim, who, in terms of SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants 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 Applicants 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 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;
16. Ensure that the name(s) given in the 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 application, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;
17. Ensure that the category and sub-category under which the Application is being submitted is clearly specified in the Application Form;
18. Ensure that in case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. If you are resident outside India, ensure that Applications by you are in compliance with applicable foreign and Indian laws;
20. Applicants should note that in case the DP ID, the Client ID, UPI ID (where applicable) and the PAN mentioned in the Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, match with the DP ID, Client ID (where applicable) and PAN available in the Depository database otherwise liable to be rejected; Where the 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 Application Form;
21. Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;
22. Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA

Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;

23. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than Individual Investors Bidding using the UPI Mechanism) in the Bid cum Application Form and such ASBA account belongs to you and no one else. Further, Individual Investors using the UPI Mechanism must also mention their UPI ID and shall use only his/her own bank account which is linked to his/her UPI ID;
24. Individual Investors Bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;
25. Individual Investors Bidding using the UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. Individual Investors shall ensure that the name of the app and the UPI handle which is used for making the application appears on the list displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

Don'ts:

1. Do not apply for lower than the minimum Application size;
2. Do not apply at a Price different from the Price mentioned herein or in the Application Form;
3. Do not pay the Application Amount in cash, cheque, by money order or by postal order or by stock invest or any mode other than stated herein;
4. Do not send Application / ASBA Forms by post, instead submit the same to the Designated Intermediary only;
5. Do not submit the Application Forms with the Banker(s) to the Issue (assuming that such bank is not a SCSB), our Company, the LM or the Registrar to the Issue (assuming that the Registrar to the Issue is not one of the RTAs) or any non-SCSB bank;
6. Do not apply on an Application Form that does not have the stamp of the Designated Intermediary;
7. If you are a Individual Applicant, do not apply for an exceeding ₹ 200,000;
8. Do not fill up the Application Form such that the Equity Shares applied for 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 Prospectus;
9. Do not submit the General Index Register number instead of the PAN;
10. As an ASBA Applicant, do not submit the Application without ensuring that funds equivalent to the entire Application Amount are available to be blocked in the relevant ASBA Account and as in the case of Individual Investors using the UPI Mechanism shall ensure that funds equivalent to the entire application amount are available in the UPI linked bank account where funds for making the bids are available.
11. As an ASBA Applicant, do not instruct your respective banks to release the funds blocked in the ASBA Account;
12. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
13. Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;
14. If you are a QIB, do not submit your application after 3.00 pm on the Issue Closing Date for QIBs;
15. If you are a Non-Institutional Applicant or Individual Applicant, do not submit your Application after 3.00 pm on the Issue Closing Date;
16. Do not submit an application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
17. Do not submit an Application 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 Depositories);
18. If you are a QIB or a Non-Institutional Applicant, do not withdraw your Application or lower the size of your Application (in terms of quantity of the Equity Shares or the Application Amount) at any stage;
19. Do not submit more than five (5) ASBA Forms per ASBA Account;
20. Do not submit ASBA Forms at a location other than the Specified Locations or to the brokers other than the Registered Brokers at a location other than the Broker Centres; and
21. Do not submit ASBA Forms to a Designated Intermediary at a Collection Centre unless the SCSB where the ASBA Account is maintained, as specified in the ASBA Form, has named at least one (1) branch in the relevant Collection Centre, for the Designated Intermediary to deposit ASBA Forms (a list of such branches

is available on the website of SEBI at http://www.sebi.gov.in). The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

22. Do not submit a Bid cum Application Form with third party UPI ID or using a third-party bank account (in case of Bids submitted by Individual Investors using the UPI Mechanism)

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Instructions for completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the application form submitted. Application form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit 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 Stock Exchange.

Applicant's Depository Account and Bank Details

Please note that, providing bank account details in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Bank Account details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants' sole risk and neither the Lead Manager nor the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue. By signing the Application Form, the Applicant 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.

Payment by Stock Invest

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003 04 dated November 5, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

Other Instructions

Joint Applications in the case of Individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one). Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same. In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

I. All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications.
II. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
III. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate 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 Applications clearly indicate the scheme concerned for which the Application has been made. In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client norms by the depositories. The Company reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple Applications and are liable to be rejected. The Company, in consultation with the Lead Manager reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple Applications is given below:

- All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
- For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

Permanent Account Number or PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Applications without the PAN will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

Our Company/ Registrar to the Issue, Lead Manager can, however, accept the Application(s) which PAN is wrongly entered into by ASBA SCSB's in the ASBA system, without any fault on the part of Applicant.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Individual Applicants who applied, the Company has a right to reject Applications based on technical

grounds. It should be noted that IIs using third party bank account for the payment in the public issue using UPI facility or using third party UPI ID linked bank account are liable to be rejected.

Grounds for Technical Rejections

Applicants are requested to note that Application may be rejected on the following additional technical grounds.

a. Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
b. 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;
c. Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
d. PAN not mentioned in the Application Form;
e. GIR number furnished instead of PAN;
f. Applications for lower number of Equity Shares than specified for that category of investors;
g. Applications at a price other than the Fixed Price of the Issue;
h. Applications for number of Equity Shares which are not in multiples as stated in the chapter titled "Issue Structure";
i. Category not ticked;
j. Multiple Applications as defined in the Prospectus;
k. In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
l. Applications accompanied by Stock invest/ money order/ postal order/ cash;
m. Signature of sole Applicant is missing;
n. Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
o. In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
p. Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
q. Applications by OCBs;
r. Applications by US persons other than in reliance on Regulations or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
s. Applications not duly signed;
t. Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
u. Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
v. Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
w. Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
x. Applications or revisions thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of ₹2,00,000, received after 3.00 pm on the Issue Closing Date;
y. Applications not containing the details of Bank Account and/or Depositories Account.
z. Applications under the UPI Mechanism submitted by Individual Investors using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
aa. Application submitted by Individual Investors using the UPI Mechanism through an SCSB and/or using a Mobile App or UPI handle, not listed on the website of SEBI.

Disposal of Applications

With respect to Investors, our Company shall ensure dispatch of Allotment Advice, refund orders (except for applicants who receive refunds through electronic transfer of funds) and give benefit to the beneficiary account of Depository Participants of the Applicants and submit the documents pertaining to the Allocation to the Stock Exchange(s) on the Investor Bidding Date. In case of Applicants who receive refunds through NECS, NEFT, direct credit or RTGS, the refund instructions will be given to the clearing system within 4 Days from the Bid/Offer Closing Date.

Impersonation

Attention of the Applicant 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".

Section 447 of Companies Act, 2013 deals with 'Fraud' and prescribed a punishment of "imprisonment for a term which shall not be less than 6 (six) months but which may extend to 10 (ten) years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to 3 (three) times the amount involved in the fraud".

Names of entities responsible for finalising the basis of allotment in a fair and proper manner.

The authorised employees of the Stock Exchange, along with the Lead Manager and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

AT PAR FACILITY

Letters of Allotment or refund orders or instructions to Self-Certified Syndicate Banks in Application Supported by Blocked Amount process. The issuer shall ensure that "at par" facility is provided for encashment of refund orders for applications other than Application Supported by Blocked Amount process.

Grounds for Refund

Non-Receipt of Listing Permission

An Issuer makes an Application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalised.

If the permission to deal in and official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all money received from the Applicants in pursuance of the Prospectus.

In the event that the listing of the Equity Shares does not occur in the manner described in this Prospectus, the Lead Manager and Registrar to the Issue shall intimate Public Issue bank/Bankers to the Issue and Public Issue Bank/Bankers to the Issue shall transfer the funds from Public Issue account to Refund Account as per the written instruction from Lead Manager and the Registrar for further payment to the beneficiary Applicants.

If such money is not repaid within four days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of forth days, be liable to repay the money, with interest at such rate, as prescribed under Section 73 of the Companies Act, and as disclosed in the Prospectus.

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue 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 money has to be returned within such 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 the Issuer does not receive the

subscription of 100% of the Issue through this offer document including devolvement of underwriters within Sixty Days from the date of closure of the Issue, the Issuer shall Forthwith refund the entire subscription amount received. If there is a delay beyond four 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 at the rate of 15% per annum or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

Minimum Number of Allottees

The Issuer may ensure that the number of Allottees to whom Equity Shares may be allotted may not be less than 200 failing which the entire application monies may be refunded forthwith.

Mode of Refunds

a) In case of ASBA Bids: Within 4 (four) Working Days of the Bid/Offer Closing Date, the Registrar to the Offer may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Bid, for any excess amount blocked on Application, for any ASBA Bids withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Offer.

b) In the case of Applicant from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

c) In case of Investors: Within four Working Days of the Bid/Offer Closing Date, the Registrar to the Offer may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Offer may obtain from the depositories, the Bidders' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in their Investor Application Forms for refunds. Accordingly, Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Offer, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

Mode of making refunds for Applicants other than ASBA Applicants

The payment of refund, if any, may be done through various modes as mentioned below:

I. **NECS** - Payment of refund may be done through NECS for Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the Bidder as obtained from the Depository;

II. **NEFT** - Payment of refund may be undertaken through NEFT wherever the branch of the Applicants' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Applicants through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;

III. **Direct Credit** - Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;

IV. **RTGS** - Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the bidder, DP ID and beneficiary account number provided by them in the Bid cum Application Form, the Registrar to the Offer will obtain from the Depository the demographic details including address, Applicants account details,

IFSC code, MICR code and occupation (hereinafter referred to as "Demographic Details"). The bank account details for would be used giving refunds. Hence, Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at their sole risk and neither the LM or the Registrar to the Offer or the Escrow Collection Banks nor the Company shall have any responsibility and undertake any liability for the same; and

V. Please note that refunds, on account of our Company not receiving the minimum subscription of 100% of the Offer, shall be credited only to the bank account from which the Applicant Amount was remitted to the Escrow Bank.

For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc. Applicants may refer to Prospectus.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer shall make the Allotment within the period prescribed by SEBI. The Issuer shall pay interest at the rate of 15% per annum if Allotment is not made and refund instructions have not been given to the clearing system in the disclosed manner/instructions for unblocking of funds in the ASBA Account are not dispatched within such times as maybe specified by SEBI.

Completion of Formalities for listing & Commencement of Trading

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 6 Working Days of the Issue Closing Date. The Registrar to the Issue may give instruction for credit of Equity Shares to the beneficiary account with DPs, and dispatch the allotment Advise within 6 Working Days of the Issue Closing Date.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

As per SEBI ICDR Regulation 268

a) The issuer shall not make an allotment pursuant to a public issue if the number of allottees in an initial public offer is less than 200 (Two Hundred).
b) The issuer shall not make any allotment in excess of the specified securities offered through the offer document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the designated stock exchange. Provided that in case of oversubscription, an allotment of not more than ten per cent. of the net offer to public may be made for the purpose of making allotment in minimum lots.
c) The allotment of specified securities to applicants other than individual investors who applies for minimum application size, non-institutional investors and anchor investors shall be on proportionate basis within the specified investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed in the offer document: Provided that the value of specified securities allotted to any person, except in case of employees, in pursuance of reservation made under clause (a) of sub-regulation (1) or clause (a) of sub-regulation (2) of regulation 254, shall not exceed two lakhs rupees.
Subject to the availability of shares in noninstitutional investors' category, the allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of these regulations.
d) The authorised employees of the Designated Stock Exchange, along with the Lead Manager and Registrar to the Issue, shall ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018 read with SEBI ICDR (Amendment) Regulation 2025**.**

Notes on Allotment Process

Receipt & Validation of Bid data:

- Bid data is downloaded from the stock exchange(s) via SFTP and same is validated with depositories to check for Invalid demat accounts, Invalid client status and PAN Mismatch records.

- Upon completion of the validation, the error records are marked with respective rejection criteria.

Collection of FCs and Schedule Data:

- RTA will follow up with all SCSBs and collect the Final certificate confirming the total amount blocked and no. of applications along with schedule data comprising of detailed application wise details with number of shares applied and amount blocked.
- Reconciliation of bid data vs Bank schedule data will be completed, upon which applications without funds blocked, will be removed from application master.
- Once reconciliation of Final certificate with applications/ bids are completed, the final valid data with funds blocked will be taken for allotment process.
- Technical rejection process as per the terms of letter of offer will be carried out thereafter and total valid applications will be identified for preparation of basis of allotment.

Basis of allotment

- Basis of allotment will be prepared category wise, i.e., Individual investors who applies for minimum application size and High Net worth Individual Investor who are applying with value more than Rs.2 lakhs and Market Maker.
- The applications will be tagged as per above category and considered for basis of allotment in respective category.
- The allocable shares for each category will be as per the offer document, in the proportion of subscription amongst each category, with a minimum allotment of 50% of the net issue to Individual investors category.

Allotment Procedure

1. In the event of over subscription in any of the IPO, the lottery system allotment is strictly random and there is absolutely no scope of discretion
2. Registrar to share the valid data and the reverse application number data with the external auditor, company and the lead Manager, before incorporating drawl of lots/lucky numbers in the RTA database
3. Based on the oversubscription in the respective category (i.e., lot size's), the drawl of lots/lucky no(s) to be shared by the Designated Stock Exchange against each ratio.
4. The Registrar incorporates the drawl of lots/lucky numbers in the RTA Data base, as per the following order.

    a. Prepare the Net Valid Data (excluding technical rejections, if any)
    b. Generate each Category wise (lot size wise) Running Serial No. on the following Order
        i. Share Category (i.e., lot size)
        ii. Reverse the Application No. (example appl no 12345678 and reversed to 87654321)
        iii. PAN
    c. If ration is 2: 5, the 2 lucky numbers in the range will be shared by the designated stock exchange
    d. The total no. of applications received in this category/lot size will be segregated into buckets of 5 each. i.e. Every 3rd & 4th application in this bucket will get the allotment from every bucket, assuming that the lucky numbers given by the Designated Exchange are 3 & 4 for this category.
    f. The process needs to be repeated for all the categories wherever oversubscription, the allotment needs to be done on lottery basis/drawl of lots.
5. The registrar needs to tally the allocation for each category wise with the Basis of Allotment approved by designated stock exchange.
6. The Registrar shares the allotment register with the company's appointed auditor to check the drawl of lots/lucky numbers assigned to correct investors and confirm.

Allotment will be made in consultation with the Designated Stock Exchange. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as mentioned above.

The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for Individual Investors who applies for minimum application size as described below:

- As per Regulation 253(2) of the SEBI (ICDR) Regulations 2018, as the Individual Investor category is entitled to minimum fifty percent on proportionate basis, the individual investors shall be allocated that higher percentage**.**

- Remaining to Individual applicants other than individual investors and other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
- The unsubscribed portion in either of the categories specified in (i) or (ii) above may be available for allocation to the applicants in the other category, if so required.

"Individual Investor" means an investor who applies for minimum 2 lots per application such that the minimum application size is above ₹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 the designated stock exchange.

Basis of Allotment in the event of under subscription

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size which shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/Managing Director of the Stock Exchange in addition to 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, 2018.

There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Undertaking by our Company

Our Company undertakes the following:

1. That the complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 3 (three) working days of closure of the Issue;
3. that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;
4. that the instruction for electronic credit of Equity Shares/ refund orders/intimation about the refund to non-resident Indians shall be completed within specified time; and
5. that no further issue of Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.
6. that Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
7. That if our Company does not proceed with the Issue after the Issue Closing Date, the reason thereof shall be given as a public notice which will be issued by our Company within two (2) days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. Stock Exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
8. The Equity Shares proposed to be issued by it in the Issue shall be allotted and credited to the successful applicants within the specified time in accordance with the instruction of the Registrar to the Issue;
9. If the Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within fifteen (15) days from the Issue Closing Date or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Applicants at the rate of 15% per annum for the delayed period
10. That if our Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh prospectus with Stock Exchange/ RoC/ SEBI, in the event our Company subsequently decides to proceed with the Issue;
11. That the Promoters' contribution in full, if required, shall be brought in advance before the Issue opens for subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on Applicants in accordance with applicable provisions under SEBI ICDR Regulations;
12. That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
13. That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of Allotment; and
14. That it shall comply with such disclosure and account norms specified by SEBI from time to time.

Utilization of Issue Proceeds

Our Board 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 shall be disclosed and continue to be disclosed till any part of the issue proceeds remains unutilized under an appropriate separate head in the Company's balance sheet 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 an appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and
4. Our Company shall comply with the requirements of section SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to section 177 of the Company's Act, 2013 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue respectively.
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.

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 Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted 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.

Teja Engineering Industries Limited Deepak Kumar Laddha Company Secretary and Compliance Officer Membership Number: A56398 Address**:** A/14 Shantiniketan Society, N/R Shravan Chokdi, Bharuch, Gujarat, India, 392001 Tel/Mob. No: 02642-239705 Website**:** www.tejaengineering.com E-mail**:** info@tejaengineering.com	**KFin Technologies Limited** Address: Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad-500032, Telangana Tel No.: +91 40 6716 2222 Website: www.kfintech.com E-Mail: teja.ipo@kfintech.com Investor Grievance Email: einward.ris@kfintech.com Contact Person: M. Murali Krishna SEBI Reg. No.: INR000000221 CIN: L72400TG2017PLC117649

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) a tripartite agreement dated September 07, 2023 with NSDL, our Company and Registrar to the Issue;
b) a tripartite agreement dated August 29, 2023 with CDSL, our Company and Registrar to the Issue;

The Company's shares bear an ISIN No: INE0R1301019

a) An applicant applying for Equity Shares in demat form must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the application.
b) The applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's Identification number) appearing in the Application Form or Revision Form.
c) Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant's beneficiary account (with the Depository Participant).
d) Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.

e) If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
f) The Applicant is responsible for the correctness of his or her demographic details given in the Application Form vis-à-vis those with their Depository Participant.
g) It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
h) The trading of the Equity Shares of our Company would be only in dematerialized form.

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, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The DIPP, has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), effective from October15, 2020, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular.

The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI and Master Direction – Foreign Investment in India (updated upto March 08, 2019). In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular and Master Direction. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2020 has to be obtained.

The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP / RBI, from time to time.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue 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 and amendments from time to time thereupon, 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 Schedule 1, 2, 3, 6, 7, 8, 9, 10 and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017 as amended from time to time. 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 upto 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 Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2017 as amended from time to time. 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, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – 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.

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 Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the 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 – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

MAIN PROVISIONS OF ARTICLES OF ASSOCIATION OF TEJA ENGINEERING INDUSTRIES LIMITED

Title of Article	Article Number	Content
PRELIMINARY		The regulations contained in Table F of the first schedule and the applicable provisions of Companies Act, 2013 as applicable to a public limited company, shall apply to this Company, save unless they are expressly or by implication excluded or modified by the following Articles.
INTERPRETATION	**1**	a. "THE ACT" means the Companies Act, 2013, b. "THE COMPANY" OR "THIS COMPANY" means Teja Engineering Industries Limited c. "ARTICLES" OR "COMPANY'S REGULATIONS" OR "THESE PRESENT" means these Articles of Association of the Company or as altered from time to time. d. "BOARD OF DIRECTORS" OR "BOARD" means the collective body of the directors of the Company. e. "BENEFICIAL OWNER" shall have the meaning assigned thereto in Section 2 of the Depositories Act,1996; f. "COMMON SEAL" OR "SEAL", if any, shall mean the Common Seal of the Company as may be approved by the Board of Directors from time to time. g. "DIRECTORS" means the Directors for the time being of the Company or, as the case may be, the Directors assembled at a Board Meeting. h. "DEPOSITORIES ACT" means the Depositories Act,1996 and shall include any statutory modification(s) or re-enactment thereof for the time being in force; i. "DEPOSITORY" shall mean a Depository as defined in Section 2 of the Depositories Act,1996; j. "DEBENTUREHOLDER(S)" OR "SECURITYHOLDER(S)" means the duly registered holders or beneficial owners from time to time of the debenture(s) or securities of the Company; k. "INDEPENDENT DIRECTOR" shall mean a Director who fulfils the requirements of Section 149(6) of the Act, Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and who is appointed as an independent director in accordance with the provisions of the Act; "Independent Director" shall mean a Director who fulfils the requirements of Section 149(6) of the Act, Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and who is appointed as an independent director in accordance with the provisions of the Act; l. "IN WRITING" means written or printed or partly written and partly printed or lithographed, or type- written or other substitute for writing. m. "MONTH" means English calendar month n. "SHAREHOLDER(S)" OR "MEMBER(S)" means duly registered holder, from time to time, of the shares of the Company, whether in physical or demat mode, and includes the subscribers to the Memorandum of Association but does not include a bearer of a share warrant. o. "YEAR" means the English calendar year and "Financial Year" shall have meaning assigned thereto by Section 2(41) of the Act. p. "THE OFFICE" means the Registered Office for the time being of the Company.

		q. "PERSONS" include corporations (and firms) as well as individuals.
	2	a. Words importing the masculine gender also include the feminine gender. Words importing the singular number include, where the context admits or requires, the plural number and vice versa. b. 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.
SHARE CAPITAL AND VARIATION OF RIGHTS	**1**	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.
	2	i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, — a. one certificate for all his shares without payment of any charges; or b. several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first. i. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon. i. In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
	3.	i. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. ii. The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
	4.	Except as required by law, no person shall be recognised 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 recognise (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.

		ii. 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.
	8	**i. Power To Issue Redeemable Preference Shares** Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary 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. **ii. FURTHER ISSUE OF SHARE CAPITAL** The Company, as the case may be, may, in accordance with the Act and the Rules and other applicable provisions of law, issue further shares, equity or preference share, to: a. persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or b. employees under any scheme of employees' stock option, subject to approval by the shareholders of the Company by way of a special resolution; or **c.** persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above, subject to approval by the shareholders of the Company by way of a special resolution**.** **iii. MODE OF FURTHER ISSUE OF SHARES** A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules and other applicable provisions of law. **iv. SWEAT EQUITY SHARES** Subject to the provisions of the Act and other applicable provisions of law, the Company may with the approval of the shareholders by a special resolution in general meeting issue sweat equity shares in accordance with such rules and guidelines issued by the Securities and Exchange Board of India [SEBI] and/or other competent authorities for the time being and further subject to such conditions as may be prescribed in that behalf.
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.
	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. ii. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
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.
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.
	20.	The Board may, subject to the right of appeal conferred by section 58 decline to register— i. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or ii. 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.
	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.
	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 ating to the right to transfer and the registration of transfers of shares shall applicable to any such notice or transfer as aforesaid as if the death or olvency of the member had not occurred and the notice or transfer were a nsfer 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.
	27.	Article 27 of Table F Shall not apply
FORFEITURE OF SHARES	**28.**	If a member fails to pay any call, or installment 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 installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued
	29.	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. By the notice has been made, be forfeited by a resolution of the Board to that effect.
	30.	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.
	31.	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.
	32.	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
	33.	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.
	34.	The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
ALTERATION OF CAPITAL	**35.**	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.
	36.	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.
	37.	Where shares are converted into stock, — (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose. (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage. (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.
	38.	The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, (a) its share capital; (b) any capital redemption reserve account; or (c) any share premium account.
Capitalisation of profits	**39.**	i. The company in general meeting may, upon the recommendation of the Board, resolve— a. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and b. that such sum be accordingly set free for distribution in the manner specified in clause (*ii*) amongst the members who would

		have been entitled thereto, if distributed by way of dividend and in the same proportions. ii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards— (A) paying up any amounts for the time being unpaid on any shares held by such members respectively; (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; (C) partly in the way specified in sub-clause (*A*) and partly in that specified in sub- clause (*B*); (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares; (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
	40.	(i) Whenever such a resolution as aforesaid shall have been passed, the Board shall— a. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and b. generally, do all acts and things required to give effect thereto. (ii) The Board shall have power— (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares; (iii.) Any agreement made under such authority shall be effective and binding on such members.
BUY-BACK OF SHARES	**41.**	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	**42.**	All general meetings other than annual general meeting shall be called extraordinary general meeting
	43.	i. The Board may, whenever it thinks fit, call an extraordinary general meeting. ii. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.
PROCEEDINGS AT GENERAL MEETINGS	**44.**	i. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. ii. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103
	45.	The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company

	46.	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.
	47.	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.
	48.	Article 48 of Table F shall not apply.
ADJOURNMENT OF MEETING	**49.**	i. 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. ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. iii. 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. iv. 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	**50.**	Subject to any rights or restrictions for the time being attached to any class or classes of shares, — a. on a show of hands, every member present in person shall have one vote; and b. on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
	51.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
	52.	i. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
	53.	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
	54.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll
	55.	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.
	56.	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	**57.**	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll;

		and in default the instrument of proxy shall not be treated as valid.
	58.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
	59.	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	**60.**	a. The number of the directors and the names of the first directors are 1. SRINIVASARAO VAKALAPUDI 2. SURYAKUMARI VAKALAPUDI b. The number of Directors shall not be less than 3 (Three) and shall not exceed 15 (Fifteen)
	61.	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
	62.	The Board may pay all expenses incurred in getting up and registering the company.
	63.	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 thinks fit respecting the keeping of any such register
	64.	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.
	65.	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.
	66.	i. Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles. ii. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.
PROCEEDINGS OF THE BOARD	**67.**	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.
	68.	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.

	69.	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.
	70.	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
	71.	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.
	72.	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
	73.	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.
	74.	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
	75.	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
	76.	Article 76 of Table F shall not apply
CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER	**77.**	Subject to the provisions of the Act,— i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
	78.	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	**79.**	i. The Board shall provide for the safe custody of the seal. ii. 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 Reserves	**80.**	The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
	81.	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.
	82.	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 equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. ii. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
	83.	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.
	84.	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.
	85.	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.
	86.	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.

	87.	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.
	88.	No dividend shall bear interest against the company.
Accounts	**89**	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	**90**	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. ii. 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. iii. 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	91	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	92	i. POWER TO BORROW The Board may from time to time, for the purpose of the Company's business raise or borrow or secure the payment of any sum or sums of money in excess of the aggregate of paid up capital of the Company and its free reserves in addition to temporary loans, if any, obtained from the Company's bankers as they, in their discretion deem fit and proper. Any such money may be raised or the payment or repayment thereof may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit by promissory notes or by opening loan or current accounts or by receiving deposits and advances at interest with or without security or otherwise and in particular by the issue of bonds, perpetual or redeemable debentures, stocks of the Company charged upon all or any part of the property of the Company [both present and future] including its uncalled capital for the time being or by mortgaging or charging or pledging any lands, buildings, machinery, plant, goods or other property and securities of the Company or by other means as the Board deems expedient. ii. SECRECY CLAUSE a. Subject to the provisions of Companies Act, 2013 no member shall be entitled to visit or inspect any work of the Company without the permission of the Directors, Managing Directors or Secretary or to require inspection of any books of accounts or documents of the Company or any discovery of any information or any detail of the Company's business or any other matter, which is or may be in the nature of a trade secret, mystery of secret process or which may relate to the conduct of the business of the company and which in the opinion of the Directors or the Managing Director will be

		inexpedient in the collective interests of the members of the company to communicate to the public or any member. b. Every Director, manager, secretary, auditor, trustee, member of committee, officer, servant, agent, accountant or other person employed in the business of the company will be upon entering his duties pledging himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a court of law and except so far as may be necessary in order to comply with any of the provisions in these presents contained. iii. SAME INDIVIDUAL MAY BE CHAIRMAN AND MANAGING DIRECTOR/CHIEF EXECUTIVE OFFICER Subject to the provisions of Act and other applicable laws, the same individual may, at the same time, be appointed as the Chairman of the Company as well as the Managing Director or Chief Executive Officer of the Company. iv. GENERAL POWER Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided. v. JOINT HOLDERS Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles: a. The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share. b. On the death of any one or more of such joint holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person. c. Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share. d. Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint holders. e. Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first on the register in respect of such shares shall alone be entitled to vote in respect thereof. f. Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders. g. The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.

SECTION - X - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered into or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Prospectus) which are or may be deemed material will be attached to the copy of the Prospectus which will be delivered to the RoC for filing. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at A/14 Shantiniketan Society, N/R Shravan Chokdi, Bharuch, Gujarat, India, 392001, between 10:00 a.m. and 5:00 p.m. (IST) on all Working Days from the date of this Prospectus until the Issue Closing Date. The copies of the contracts and documents for inspection referred to hereunder will be uploaded on the website of our Company at www.tejaengineering.com, and will be available for inspection from date of the Prospectus until the Bid/ Offer Closing Date (except for such agreements executed after the Bid/ Offer Closing Date).

Any of the contracts or documents mentioned in this 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 applicable law.

A. Material contracts for the Issue

1. Issue Agreement dated February 12, 2025 entered into between our Company and the Lead Manager.
2. Registrar agreement dated February 12, 2025 entered into between our Company, and the Registrar to the Issue.
3. Tripartite Agreement dated August 29, 2023 between CDSL, our Company and the Registrar to the Issue.
4. Tripartite Agreement dated September 07, 2023 between NSDL, our Company and the Registrar to the Issue.
5. Bankers to the Issue Agreement dated April 08, 2026 amongst our Company, the Lead Manager, Banker (s) to the Issue and the Registrar to the Issue.
6. Market Making Agreement dated June 23, 2026 between our Company, Lead Manager and Market Maker.
7. Underwriting Agreement dated of February 12, 2025 between our Company, the Lead Manager and the Underwriter.

B. Material documents for the Issue

1. Certified true copy of Certificate of Incorporation, the Memorandum of Association and Articles of Association of our Company, as amended.
2. Resolutions of the Board of Directors dated January 02, 2025 read with Resolution dated December 26, 2025 in relation to the Issue and other related matters.
3. Shareholders' resolution dated January 23, 2025, read with Resolution dated January 19, 2026 in relation to the Issue and other related matters.
4. Consents of our Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor, Peer Reviewed Auditor, Lead Manager, Practicing Company Secretary, Legal Advisor to the Issue, Registrar to the Issue, Underwriters to the Issue, Bankers to our Company, Banker to our Issue and Market Maker to include their names in this Prospectus and to acting their respective capacities.
5. Peer Review Auditors Report dated March 25, 2026 on Restated Financial Statements of our Company for the ended-on December 31, 2025, March 31, 2025, March 31, 2024 and 2023.
6. The Report dated April 11,2026 from the Statutory Auditors of our Company, confirming the Statement of Tax Benefits available to our Company and its Shareholders as disclosed in this Prospectus.
7. Audit Committees Resolution dated April 06, 2026 approving the KPI and Certificate from the Peer Review Auditor of the Company M/s. K.K. Haryani & Co., Chartered Accountants dated April 11, 2026 with respect to the KPIs disclosed in this Prospectus.
8. Site Visit Report by Lead Manager.
9. Business Purchase agreement dated July 17, 2025 between our Company and M/s. Teja Engineering services.
10. Board Resolution dated September 29, 2025 & June 23, 2026 for approval of this Draft Prospectus and Prospectus respectively
11. Copy of Approval dated December 29, 2025 from the SME Platform of NSE (NSE Emerge) to use their name in the Prospectus for listing of Equity Shares.
12. Due Diligence Certificate on Draft Prospectus from Lead Managers dated April 07, 2025 addressing National Stock Exchange Ltd. and Prospectus from Lead Manager dated June 23, 2026 addressing National Stock Exchange Ltd. & SEBI.

13. Project Completion and Site Operation Certificate as certified by Chartered Engineer Kishan C. Korat (Registration No. AM1958561) on September 28, 2025.
14. The Valuation Report issued dated July 15, 2023 in respect of the allotment of shares made on July 20, 2023 Pursuant to Business Transfer agreement by Mr. Jainam Shah, Chartered Accountants, Registered Valuer, IBBI Registration No. IBBI/RV/07/2020/13500.

Any of the contracts or documents mentioned in this 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 Equity Shareholders, subject to compliance with applicable law.

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, 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 Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements are true and correct.

Signed by the Directors of the Company:

Name	Designation	Signature
Srinivasarao Vakalapudi	Chairman & Managing Director	Sd/-
Suryakumari Vakalapudi	Whole-time Director	Sd/-
Vidiyala Navya Vasantha Lakshmi	Non- Executive Director	Sd/-
Josna Pamula	Independent Director	Sd/-
Mehul Hingu	Independent Director	Sd/-

Signed by:

Name	Designation	Signature
Mohammedvajid Gulam Mohammed Shaikh	Chief Financial Officer	Sd/-
Deepak Kumar Laddha	Company Secretary and Compliance Officer	Sd/-

Place: Bharuch
Date: June 23, 2026