

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



(Please Scan this QR Code to view Draft Prospectus)

Date: December 26, 2025



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.132 of this Draft 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	
<p>INITIAL PUBLIC ISSUE OF UPTO 17,00,000 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 ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] ("THE ISSUE"), OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹[●] 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 [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT A PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING TO [●] LACS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] % 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. 210 OF THIS DRAFT PROSPECTUS.</p>	
<p>THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH AND THE ISSUE PRICE IS [●] TIMES OF THE FACE VALUE.</p>	
<p>Potential Bidders may note the following:</p> <ol style="list-style-type: none"> 1. The Section titled "Section-I – General- Definitions and Abbreviations" beginning of Page no. 1 of Draft Prospectus updated as stated in addendum. 2. The Section titled "Summary of Issue Documents" beginning of Page no. 14 of Draft Prospectus updated as stated in addendum. 3. The Section titled "Section II – Risk Factors" beginning of Page no. 21 of Draft Prospectus updated as stated in addendum. 4. The Section titled "Capital Structure" beginning of Page no. 58 of Draft Prospectus updated as stated in addendum. 5. The Section titled "Section IV - Particulars of The Issue- Objects of The Issue" beginning of Page no. 68 of Draft Prospectus updated as stated in addendum. 6. The Section titled "Basis for Issue Price" beginning of Page no. 83 of Draft Prospectus updated as stated in addendum. 7. The Section titled "Section V – About Company-Industry Overview" beginning of Page no. 102 of Draft Prospectus updated as stated in addendum. 8. The Section titled "Business Overview" beginning of Page no. 102 of Draft Prospectus updated as stated in addendum. 9. The Section titled "Key Industry Regulations and Policies" beginning of Page no. 123 of Draft Prospectus updated as stated in addendum. 10. The Section titled "History and Certain Corporate Matters" beginning of Page no. 132 of Draft Prospectus updated as stated in addendum. 11. The Section titled "Our Management" beginning of Page no. 136 of Draft Prospectus updated as stated in addendum. 12. The Section titled "Our Promoters and Promoter Group" beginning of Page no. 147 of Draft Prospectus updated as stated in addendum. 13. The Section titled "Section VI – Financial Information Restated Financial Information" beginning of Page no. 151 of Draft Prospectus updated as stated in addendum. 14. The Section titled "Management's Discussion and Analysis Of financial Position and Results of Operations" beginning of Page no. 178 of Draft Prospectus updated as stated in addendum. 15. The Section titled "Other Financial Information" beginning of Page no. 190 of Draft Prospectus updated as stated in addendum 16. The Section titled "Section VII – Legal and Other Regulatory Information- Government and Other Statutory Approvals" beginning of Page no. 196 of Draft Prospectus updated as stated in addendum. 17. The Section titled "Section - X - Other Information Material Contracts And Documents For Inspection" beginning of Page no. 269 of Draft Prospectus updated as stated in addendum. 18. The Section titled "Section XI – Declaration" beginning of Page no. 270 of Draft Prospectus updated as stated in addendum. 	
LEAD MANAGER	REGISTRAR TO THE ISSUE
 <p>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</p>	 <p>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: inward.ris@kfintech.com Contact Person: M. Murali Krishna SEBI REG. NO.: INR000000221</p>
ISSUE PROGRAMME	
BID/ OFFER OPENS ON: [●]	BID/ OFFER CLOSE ON: [●]

Contents	Page no.
Section-I - General	
General- Definitions and Abbreviations	1
Summary of Issue Documents	4
Section II - Risk Factors	7
Section III – Introduction	
Capital Structure	17
Section IV - Particulars of The Issue	
Objects of The Issue	19
Basis for Issue Price	23
Section V – About Company	
Industry Overview	25
Business Overview	26
Key Industry Regulations and Policies	36
History and Certain Corporate Matters	37
Our Management	38
Our Promoters and Promoter Group	39
Section VI - Financial Information	
Restated Financial Information	40
Management’s Discussion And Analysis of Financial Position And Results Of Operations	44
Other Financial Information	45
Section VII – Legal and Other Regulatory Information	
Government And Other Statutory Approvals	47
Section X – Other Information	
Material Contracts and Documents for Inspection	48
Section XI – Declaration	50

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

ISSUE RELATED TERMS

Term	Description
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
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. Individual Bidders, who have Bid for the Equity Shares for an amount of more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs).
MSME	Micro, Small & Medium Enterprises
Registrar Agreement	The agreement dated February 12, 2024 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.

(Updated in the chapter titled Section I – General under the heading Issue Related Terms on the page No: 3 of the Draft Prospectus.

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 Centre for Energy Finance Centre for Energy Finance
CGD	City Gas Distribution
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 Agency India Energy Outlook India Energy Outlook
IIP	Index of Industrial Production
IOCL	Indian Oil Corporation Limited
IOCL	Indian Oil Corp. Ltd
IoT	Internet of Things
ISO	International Organisation for Standardisation
ISPR	Indian Strategic Petroleum Reserves Ltd
ISTS	Inter State Transmission System
ITES	Information Technology Enabled Services
IVCA	<u>Indian Private Equity & Venture Capital Association</u>
IWTMA	Indian Wind Turbine Manufacturers Association
kWh	Kilowatt-Hours
LCV	Light Commercial Vehicle
LEI	Legal Entity Identifier
LFPR LFPR	Labour Force Participation Rate Female Labor Participation Rate Female Labor Participation Rate
LNG	Liquefied Natural Gas
LPG	Liquefied Petroleum Gas Low Pressure 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
MMPA	Million Metric Tons Per Annum
MOSPI	Ministry of Statistics & Programme Implementation
MRT	Mechanical Run Test
MSP	Minimum Support Price
MT	Million Metric Tonnes
NELP	New Exploration Licensing Policy
NG	Natural gas
O&M	Operation & Maintenance
OEM	Original equipment manufacturer
OES	Oilfield Engineering Services
OLAP -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

(Updated in the chapter titled Section I – General under the heading Technical and Industry Related Terms on the page No: 8 of the Draft Prospectus.

CONVENTIONAL AND GENERAL TERMS/ ABBREVIATIONS

Term	Description
CARO	Companies (Auditor's Report) Order, 2016 2020 as amended
NPCI	National Payments Corporation of India
Previous DRHP	The draft prospectus dated April 07, 2025 filed by our Company on NSE Emerge platform of National Stock Exchange of India Limited with an objective of offering its equity shares to public and listing on the stock exchanges. The Previous DP stands replaced in its entirety by this Draft Prospectus dated September 29, 2025.
EBIDTA -EBITDA	Earnings Before Interest, Depreciation, Tax and Amortization

(Updated in the chapter titled Section I – General under the heading Conventional and General Terms/ Abbreviations on the page No: 9 of the Draft Prospectus.)

Key Performance Indicators (“KPIs”) (as identified in “Basis for Offer Price” beginning on page 83)

Term	Description
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.

SUMMARY OF ISSUE DOCUMENTS

PROMOTERS

The Promoters of our Company are Srinivasarao Vakalapudi and Suryakumari Vakalapudi.

(Surname of one of promoter rectified as Vakalpudi on page no 15 of Draft Prospectus)

Shareholding of Promoter / Promoter Group and Additional Top 10 Shareholders of the Company as at allotment:

SR. No.	Particulars	Number of Equity Shares	Share holding (in %)	Pre-Issue shareholding as at the date of this Draft Prospectus		Post-Issue shareholding as at Allotment*	
				Number of Equity Shares	Shareholding (in %)	Number of Equity Shares	Shareholding (in %)
Promoters							
1.	Srinivasarao Vakalapudi	43,09,800	91.32	[●]	[●]%	[●]	[●]%
2.	Suryakumari Vakalapudi	440	0.01	[●]	[●]%	[●]	[●]%
Promoter Group							
3.	Tejaswi Vakalapudi	10	0.00	[●]	[●]%	[●]	[●]%
4.	Amulya Vakalapudi	10	0.00	[●]	[●]%	[●]	[●]%
5.	Ramu Vakalapudi	10	0.00	[●]	[●]%	[●]	[●]%
Top 10 Shareholders							
6.	Bharat Hasmukhlal Valand	50,000	1.06	[●]	[●]%	[●]	[●]%
7.	Kaushik Bhupatrai Joshi	1,50,000	3.18	[●]	[●]%	[●]	[●]%
8.	Kiran Krishnakant Majmudar	63,000	1.33	[●]	[●]%	[●]	[●]%
9.	Parul Nileshkumar Shah	58,000	1.23	[●]	[●]%	[●]	[●]%
10.	Meghdoot Leisure LLP	63,000	1.33	[●]	[●]%	[●]	[●]%
11.	Mitesh Harendrakumar Pandya	5,000	0.11	[●]	[●]%	[●]	[●]%
12.	Jatinkumar Rameshbhai Patel	5,000	0.11	[●]	[●]%	[●]	[●]%
13.	Hiralben Jatinkumar Patel	5,000	0.11	[●]	[●]%	[●]	[●]%
14.	Ami Pranav Pandya	5,000	0.11	[●]	[●]%	[●]	[●]%
15.	Urvashi Sandip Dave	5,000	0.11	[●]	[●]%	[●]	[●]%

Notes:

1) The Promoter Group Shareholders are Tejaswi Vakalapudi, Amulya Vakalapudi, Ramu Vakalapudi;

- 2) Pre-Offer shareholding as at the date of Advertisement shall be updated at the time of filing the Prospectus;
3) Based on the issue Price of ₹ [●] and subject to finalization of the basis of allotment.
4) As on the date of this Draft ~~Red Herring~~ Prospectus, we have total 18 (Eighteen) shareholders, out of which only 13 are Public Shareholders.

(Page No: 17 Of Draft Prospectus)

SUMMARY OF RELATED PARTY TRANSACTIONS

(₹ In Lakhs)

Name	Relation	Nature Of Transaction	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	6.00	1.00	0.00	0.00
		Vehicle Rent	12.60	2.10	0.00	0.00
		Office Rent	4.32	3.60	0.00	0.00
		Rent Deposits for Plot	50.00	0.00	0.00	0.00
		Office Equipment purchased	1.65	0.00	0.00	0.00
		Plant and Machinery Purchased	41.49	0.00	0.00	0.00
		Capital Advance for Plot	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	6.00	1.00	0.00	0.00
		Advance Given\$	105.25	66.38	8.92	18.34
		Advance Given Return	105.25	0.00	0.00	0.00
		Rent Deposits for Plot	50.00	0.00	0.00	0.00
		Office Rent	4.32	3.60	0.00	0.00
		Capital Advance for Plot	65.00	0.00	0.00	0.00
Srinivasrao Vakalapudi	Director & Promoter	Director Remuneration	24.00	3.00	0.00	0.00
		Rent Deposits for office building#	100.00	0.00	0.00	0.00
		Capital Advance for Office Building	50.00	0.00	0.00	0.00
Suryakumari Vakalapudi	Director & Promoter	Director Remuneration	3.00	1.50	0.00	0.00
		Rent Deposits for office building#	100.00	0.00	0.00	0.00
		Capital Advance for Office Building	50.00	0.00	0.00	0.00
Amulya	Relative of Director	Advance Given	0.00	15.69	16.58	10.64
P Srinivas Rao	Relative of Director	Advance Given	0.00	0.00	-7.00	5.35
V Tejswi	Relative of Director	Advance Given	0.00	0.00	1.77	0.89
V Ramu	Relative of Director	Site Expenses Incurred***	0.00	12.81	4.86	8.47
V Ramu	Relative of Director	Advances Given	0.00	8.15	0.00	2.10
V Ramu	Relative of Director	Salary Expenses	9.45	7.93	1.93	7.14
Devi Kishore Carasala*	Past CFO	Salary Expenses	4.54	2.79	1.40	4.95
Deepak Kumar Laddha	CS	Salary Expenses	3.00	0.63	0.00	0.00
Mohammad Vajid Shaikh**	CFO	Salary Expenses	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.

For detailed information on the related party transaction executed by our Company, please refer Annexure No. 30 of chapter titled “Restated Financial Statement” beginning on page no.175 of this Draft Prospectus.

(Update under the heading Summary of Related Party Transactions on page No: 18 of the Draft Prospectus.)

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

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

(Above mentioned details has been inserted in the chapter Summary Of Issue Documents)

SECTION II – RISK FACTORS

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	Fiscal 2025		Fiscal 2024*		Period Ended June 30, 2023		Fiscal 2023	
	Amount	%	Amount	%	Amount	%	Amount	%
Top Customer	2140.74	38.77	2263.43	71.59	623.02	74.14	2106.01	85.68
Top 5 Customer	5372.70	97.30	3128.50	98.95	835.72	99.94	2443.89	99.43
Top 10 Customer	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. 102 of this Draft Prospectus.

(Updation in risk factor no: 05 on page no 22 of the Draft 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 pending works order in the name of the proprietorship firm are carried out by the proprietorship firm after 30th June, 2023 as the transfer from Corporates and PSUS is not feasible.~~ The working after 30th June, 2023 though carried out in proprietorship firm is included in the Company's business. If any unknown liability arise 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.

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 unfavorably 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.

(Insertion of new risk factor as Risk factor No. 10)

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	August 30, 2025
Attrition Rate	6.54 %	8.26 %	10.29 %	2.42%

For further information on the Company's workforce management, recruitment policies, and employee-related practices, please refer to the "Human Resources" on page no 120. in the Chapter Titled "Business Overview" in the Draft Red Herring 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	AA4165746	30/05/2023	28/06/2023	21/08/2023	Late filing of form. The company has paid additional

		to the Registrar					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 and agreements to the Registrar	AB2817801	16/11/2024	15/11/2025	26/02/2025	Late filing of form. The 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	AB2176785	15/11/2024	14/12/2024	16/12/2024	Late filing of form. The company has paid additional

		to the Registrar					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.

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.

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.

(Above mentioned risk factor has been shifted from the Risk Factor no:32 to Risk Factors no:12)

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 31 st 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 151 included in this Draft 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.

(Above mentioned risk factor has been shifted from the Risk Factor no:37 to Risk Factors no:13)

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. 120 ,Human Resources in the Chapter titled "Business Overview" in the Draft Prospectus.

(Above mentioned risk factor has been shifted from the Risk Factor no:27 to Risk Factors no:15)

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.

(Above mentioned risk factor has been shifted from the Risk Factor no:39 to Risk Factors no:16)

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	2025	% of Total Revenue	2024	% of Total Revenue	30.06.2023	% of Total Revenue	31.03.2023	% of Total Revenue
Teja Engineering Services	181.06	3.28	6.70	0.21	0.00	0.00	0.00	0.00
Surya Instrument & Calibration	335.82	6.08	146.14	4.62	38.47	4.58	104.31	4.24
Srinivasrao Vakalapudi	174.00	3.15	3.00	0.09	0.00	0.00	0.00	0.00
Suryakumari Vakalapudi	153.00	2.77	1.50	0.05	0.00	0.00	0.00	0.00
Amulya	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	-7.00	-0.83	5.35	0.22
V Tejswi	0.00	0.00	0.00	0.00	1.77	0.21	0.89	0.04
V Ramu	9.45	0.17	28.89	0.91	6.79	0.81	17.71	0.72
Devi Kishore Carasala	4.54	0.08	2.79	0.09	1.40	0.17	4.95	0.20
Deepak Kumar Laddha	3.00	0.05	0.63	0.02	0.00	0.00	0.00	0.00
Mohammad Vajid Shaikh	0.95	0.02	0.00	0.00	0.00	0.00	0.00	0.00
Total	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. 174 of Restated Financial Information.

(Above mentioned risk factor has been shifted from the Risk Factor no:42 to Risk Factors no:17)

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 Srinivasrao 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. June 01, 2023 to May 30, 2026 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 October 17th, 2023. For further detail on the immovable properties, please refer page no. 121, 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.

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.

(Above mentioned risk factor has been shifted from the Risk Factor no:27 of the Addendum to Risk Factors no:18)

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: 196 of the Draft Prospectus.

(Above mentioned risk factor has been shifted from the Risk Factor no:39 of the addendum to Risk Factors no:19)

24. The Company is utilising the Adhoc limit of Rs 200.00 Lakhs from Bank of Baroda even though the same has been lapsed.

Bank of Baroda had sanctioned an adhoc limit of ₹200.00 lakhs, in addition to the regular cash credit limit of ₹980.00 lakhs, for a period of two months, as per the sanction letter dated January 9, 2025. This adhoc limit was repaid on April 17, 2025. As per the terms and conditions of the sanction letter, the said adhoc limit expired on March 8, 2025.

As of March 31, 2025, the outstanding balance under our cash credit facility was ₹1,186.90 lakhs, which exceeded the sanctioned limit. Consequently, the Bank levied a penal interest of ₹0.24 lakhs. Although the adhoc limit had expired on March 8, 2025, the company continued to utilize the excess credit. The said excess credit limit was repaid to the Bank in the month of April 2025. As of the date of this Draft Prospectus, the aggregate sanctioned limit under the cash credit facility is ₹1,000.00 lakhs, (₹980 Lakhs Fund Based Limit and ₹ 20 Lakhs Non fund Based Limit) as per the sanction letter dated May 13, 2024.

The bank levied a penal interest of 0.24% for the delayed period. The ad hoc limit was requested by the Company to ensure smooth completion of year-end work, and the bank approved it as a temporary measure to support operations and address short-term liquidity needs. The Company repaid the facility within 39 days from its expiry. This temporary arrangement does not have any adverse impact on the Company's financial position. In fact, the sanction of the ad hoc limit reflects the bank's confidence in the Company's operations and its willingness to support the timely completion of ongoing projects.

The company may, in the future, continue to utilize cash credit facilities beyond sanctioned limits, which could result in additional penal charges, deterioration of credit record of the Company with the bank and could adversely affect our financial position. For further details on our loans and credit facilities, please refer to the chapter titled "Financial Indebtedness" on page 186 of this Draft Prospectus.

30. "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 October 17, 2023, for its registered office and operational unit located in Bharuch, Gujarat, executed on non-judicial stamp paper of ₹300/- 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. 121, Details of Immovable Property in the chapter titled “Business Overview”.

(Insertion of new risk factor as Risk factor No. 30)

31. 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	No. of Establishments Name of Establishment	Months with Delayed Filing	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	-	-	-
GSTR3B			
2022-2023		May-22	7

	TEJA ENGINEERING SERVICES	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

Delay in the filing of PF Returns is as under

(Rs. In Lacs)

Governing laws	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)	302.02	157.03	44.02	114.23
Number of instances of delays	7	2	0	-
Number of Days delay	125	48	0	-
Number of employees as at March 31	1814	1475	-	1047
Number of Employee registered with Employee's Provident Fund Organisation as on year ended	1791	1461	-	1012
Contribution towards Employee State Insurance Corporation (ESIC)				
number of employees as at March 31	1814	1475	-	1047
Number of Employee registered with Employees' State Insurance Corporation as on year ended	1227	1336	-	941
Total Amount paid towards ESIC (in lakhs)	14.20	8.89	2.66	7.61
Number of instances of delays	6	2	0	-

Governing laws	Fiscal 2025	July 01, 2023 to Mar 31, 2024	April 01, 2023 to June 30, 2023	Fiscal 2023
Number of Days delay	55	48	0	-
Income Tax and Tax Deducted at source (IT & TDS)				
Number of employees as at March 31	1	0	-	1
Total Amount paid (in lakhs)	1.61	0	0	0.63
Number of instances of delays	2	0	0	0
Number of Days delay	14	0	0	0
Professional Tax				
Number of employees as at March 31	10	11	-	14
Total Amount paid towards Professional Tax (in lakhs)	0.46	0.44	0.072	0.45
Number of instances of delays	2	0	0	1
Number of Days delay	4	0	0	2

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 Draft 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.

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

~~The proposed fund requirement, for funding our working capital requirements, expansion and part repayment of debt.~~ 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. 68 of this Draft 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.

(Updation in new risk factor as Risk factor No. 48)

CAPITAL STRUCTURE

1. 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.

(Updated under the heading Equity Shares Issued for consideration other than cash On page No: 60 of the Draft Prospectus.)

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)	Consi derati on	No. of Equity Shares	Cumulativ e No. of Equity Shares	Face Value (Rs.)	Issue/ Transfe r Price	% of total Issued Capital		Loc k In
							Pre- Issu e	Post Issu e	
(A) Srinivasarao Vakalapudi									
April 17, 2023	Subscriber to MOA	Cash	9,500	9,500	10	10	0.20	[●]	[●]
July 20, 2023	Preferential Allotment	Other than Cash	45,00,300	45,09,800	10	10	95.36	[●]	[●]
July 25, 2023	Transfer from Srinivasarao Vakalapudi to Bharat Hasmukhlal Valand	Cash	-50,000	44,59,800	10	10	- 1.06	[●]	[●]
August 24, 2023	Transfer from Srinivasarao Vakalapudi to Kaushik Bhupatrai Joshi	Cash	- 1,50,000	43,09,800	10	10	- 3.18	[●]	[●]
TOTAL (A)			43,09,800				91.32	[●]	
(B) Suryakumari Vakalapudi									
April 17, 2023	Subscriber to MOA	Cash	500	500	10	10	0.01	[●]	[●]
July 08, 2023	Transfer from Suryakumari Vakalapudi to Amulya Vakalapudi	Cash	-10	490	10	10	-	[●]	[●]

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
							Pre-Issue	Post Issue	
July 08, 2023	Transfer from Suryakumari Vakalapudi to Tejaswi Vakalapudi	Cash	-10	480	10	10	-	[●]	[●]
July 08, 2023	Transfer from Suryakumari Vakalapudi to Ramu Vakalapudi	Cash	-10	470	10	10	-	[●]	[●]
July 08, 2023	Transfer from Suryakumari Vakalapudi to Devi Kishore Carasala	Cash	-10	460	10	10	-	[●]	[●]
July 08, 2023	Transfer from Suryakumari Vakalapudi to Kiran Kumar Pamula	Cash	-10	450	10	10	-	[●]	[●]
July 08, 2023	Transfer from Suryakumari Vakalapudi to Pravin Muljibhai Patel	Cash	-10	440	10	10	-	[●]	[●]
July 08, 2023	Transfer from Suryakumari Vakalapudi to Vidilaya Naya Vasantha Lakshmi	Cash	-10	430	10	10	-	[●]	[●]
August 24, 2023	Transfer from Pravin Muljibhai Patel to Suryakumari Vakalapudi	Cash	10	440	10	10	-	[●]	[●]
	TOTAL (B)		440				0.01	[●]	

(Updated the Name of Transferor and Transferee mentioned in the table of Share Capital Build-up of our Promoters & Lock-in on page no 63 of Draft Prospectus.)

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 up to 17,00,000 Equity Shares of our Company at an Issue Price of ₹ [●]/- per Equity Share, aggregating up to ₹[●] lakhs by our Company. The proceeds from the Issue after deducting Issue related expenses are estimated to be ₹ [●] 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”)

(Sr. no. mentioned under the heading has been rectified on the page no: 68 of the Draft 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.

Capital Investment for Business Expansion

To support our business expansion, we intend to invest ₹ ~~1755.30~~ 1805.70 Lakhs 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.

~~Our Company has demonstrated remarkable growth in recent years, achieving a 74.64 % 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 ₹3161.72 Lakhs for the full Financial Year ending March 31, 2024. The aggregate gross block value of our Property, Plant & Equipment, Furniture, and Vehicles stands at ₹288.32 Lakhs.~~

(Remove above mentioned paragraph from the page No: 70 of the Draft Prospectus)

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

1) Operation of Gas Compressor and Distribution Services

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.

(Updated under the heading of Operation of Gas Compressor and Distribution Services on page no 70 of the Draft prospectus)

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 (~~Low-pressure Gas~~) Low-Pressure Gas and CNG distribution and storage systems.

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

Cost Benefits:

⁶ 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	FY 2024-25		FY 2023-24		30/06/2023		FY 2022-23	
	Amount	% of Sales	Amount	% of Sales	Amount	% of Sales	Amount	% of Sales
O & M Services@	5166.76	93.57	2873.54	90.89	771.80	91.84	2166.28	88.14
Instrument Calibration & Testing	139.78	2.53	56.39	1.78	28.19	3.35	81.21	3.30
TOTAL	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.

(Additions made on page No 72 of the Draft Prospectus)

The rationale behind entering this segment includes:

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. ~~The property is owned by the Company, ensuring full control over the infrastructure and long-term operational stability.~~

Above mentioned line removed from the paragraph on page No: 72 of the Draft Prospectus)

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.

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

Particulars	FY 2024-25		FY 2023-24		FY 2022-23	
	Owned	Rented	Owned	Rented	Owned	Rented
No of vehicles used by the proprietor firm/Company	3	22	0	20	0	11
Total	25		20		11	

(Inserted under the heading of Vehicles Expansion for Logistics Support on page no 72 of the Draft Prospectus)

List of Equipment and its Uses

Sr. No	Particulars of machines/Vehicles	Utility of the machine /Vehicles	Amount (Rs. In Lakhs)
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	389.24
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	70.20
5	Bolero (Vehicle)	Transport of Instrument, parts and tools	108.60
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		121.94
	Total		1805.70

(Updated the table of List of Equipment and its Uses on page no 73 of the draft prospectus)

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 Draft 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 Draft 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.~~

(Removal of duplication of confirmation on page no 80-82 of the draft Prospectus)

BASIS FOR ISSUE PRICE

1) Basic and Diluted Earnings Per Share (EPS)

Year ended	EPS	Weights	Basic and Diluted EPS
March 31, 2023	11.49	1	11.49
March 31, 2024	4.78	2	9.56
March 31, 2025	8.80	3	26.40
Weightage Average EPS		6	7.91

2) Price to Earnings (P/E) ratio in relation to Issue Price ₹ [●] 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, 2024#	[●]
P/E ratio based on Weighted Average Basic and diluted EPS#	[●]
Industry *	
Highest	29.89
Lowest	23.49
Average	26.69

* CMP as on December 18, 2025

#To be updated in the Prospectus before filing of same with ROC.

Source: <https://www.nseindia.com/get-quote/equity/ASIANENE/Asian-Energy-Services-Limited>

Source: <https://www.nseindia.com/get-quote/equity/ENGINEERSIN/Engineers-India-Limited>

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	

(Weighted Average RoNW Mentioned in the table of Return on Net worth (RoNW) on the page No: 83 of the Draft Prospectus)

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 (₹ in Lakhs)
Teja Engineering Industries Limited	[●]**	5.72	[●]	31.85	26.72	10	5,521.83	1.49	5,523.32
Peer Group									
Lakshya Powertech Limited	118.60	15.65	7.58	24.78	78.88	10	16010.42	122.89	16133.31

*CMP as on December 04, 2025

** 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:

- 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.
- The figures for Teja Engineering Industries Limited are based on the restated financial statements for the year ended March 31, 2025.
- 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/>
- P/E Ratio for the peer has been computed based on the closing market price of respective equity shares as on December 04, 2025 sourced from website of Stock Exchange as divided by the Basic/diluted EPS as applicable.

Comparison of key performance indicators with Peer Group Companies

Comparison of Key Performance Indicators with Peer Group Companies								
Sr No	Key Performance Indicators	Teja Engineering Industries Limited*				Lakshya Powertech Limited		
		Company		(Previously Proprietorship Firm Teja Engineering Services -Business Take-Over)		March 31, 2025	March 31, 2024	March 31, 2023
		March 31, 2025	From 01 st July 2023 To March 31, 2024	30 th June, 2023	March 31, 2023			
1	Total Income	5,523.32	3,161.78	840.36	2,457.90	16133.31	15199.37	7212.22
2	Current Ratio	1.25	1.36	1.32	1.33	2.56	1.52	1.55
3	Debt Equity Ratio	1.01	1.05	1.85	1.78	0.27	0.90	2.02
4	EBDITA	686.27	373.60	86.01	278.70	2,387.18	2258.12	506.44
5	Operating EBDITA Margin (%)	12.42	11.82	10.23	11.34	14.80	14.86	7.02
6	PAT	401.59	215.78	36.85	126.51	1580.18	1460.37	293.70
7	Net profit Ratio (%)	7.27%	6.82%	4.38%	5.15%	9.87%	9.69%	5.66%
8	Return on Equity (%)	42.44%	43.70%	11.70%	45.10%	15.56	39.11	44.14
9	Return on Capital Employed (%)	26.14%	26.24%	6.47%	23.32%	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 2023. Prior to its formation, the business was carried on as a proprietorship; accordingly, Key Performance Indicators (KPI) have been presented.

~~There is no listed entity in the business in which our company is operating hence peer comparison is not given.~~

(Comparison with industry peers for last Three financial year has been mentioned on the page No 84 of the Draft Prospectus.)

Section V – About Company

Industry Overview

Market Size

~~India's medical tourism industry is poised for a robust resurgence, with projections indicating a significant rebound in the number of medical tourists surpassing pre-pandemic levels. Approximately 7.3 million medical tourists are expected to visit India in the calendar year 2024.~~

~~The Ministry of Health and Family Welfare (MoHFW) is leveraging artificial intelligence (AI) to enhance public health services across India.~~

~~The telemedicine market is expected to reach US\$ 5.4 billion by 2025, driven by increased demand for remote healthcare solutions and advancements in technology.~~

Recent Investments/ developments

~~The Indian hotel industry experienced a resurgence in 2023, fuelled by domestic leisure travel, MICE events, and business travellers' return. Premium hotels saw higher occupancy and room rates, with continued domestic travel growth expected in 2024.~~

~~The Indian healthcare industry is expected to shift to digitally enabled remote consultations via teleconsultation. The telemedicine market in India is expected to increase at a CAGR of 31% from 2020 to 2025.~~

Government Initiatives

~~The Ministry of Health and Family Welfare (MoHFW) is leveraging artificial intelligence (AI) to enhance public health services across India focusing on developing and adopting AI-driven healthcare solutions.~~

~~In October 2021, the PM Ayushman Bharat Health Infrastructure Mission was launched by the government, to strengthen the critical healthcare network across India in the next four to five years.~~

~~The Indian government is planning to introduce a credit incentive programme worth Rs. 50,000 crore (US\$ 6.8 billion) to boost healthcare infrastructure in the country. The programme will allow companies to access funds to ramp up hospital capacity or medical supplies with the government acting as a guarantor.~~

~~(Details disclosed for medical or healthcare sectors in the Industry Overview has been removed from the page No 91 of Draft Prospectus)~~

BUSINESS OVERVIEW

To support this, the Company is establishing a dedicated service unit at Plot No. 817, Palej Industrial Estate, Gujarat, ~~a Company-owned facility~~. 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.

(Removed word from the above mention paragraph on page No 114 of the Draft Prospectus)

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 Draft 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. ~~Our expertise covers the full lifecycle of gas and energy projects, commissioning, operation and maintenance making us a trusted partner for our leading customers involved with CGD companies.~~

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	August 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
O & M Services*	533	505	395	243
E & C Services*	25	57	63	59

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

Instrument Calibration

(On page No 109 of the Draft Prospectus spacing error is corrected)

Our Business Strength

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.

4. Strong Customer Relationships as a Key Business Strength.

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, ~~positioning us as a Preferred partner~~ in the industry.

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, including PSUs ~~like ONGC and GGL~~, 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.

(Removed government companies name used in the Draft Prospectus on page No: 105 of Draft Prospectus.)

INFRASTRUCTURE FACILITIES FOR RAW MATERIALS AND UTILITIES LIKE WATER, ELECTRICITY ETC.

Plant, Machinery, Technology, process Etc.

~~Additionally, our company will provide Gas Engine Driven Reciprocating Gas Compressor Packages with a fully packaged compressor having a capacity of 20,000 SCMD (Standard Cubic Meters per Day). These machines are designed to meet the stringent requirements of natural gas compression, gas gathering, and distribution at PSU and corporate client sites in the Oil & Gas sector. As we expand our operations, we are in the process of procuring additional plant and machinery.~~

(Above mentioned line has been removed from the heading Plant, Machinery, Technology, process Etc. on page no 119 of the Draft Prospectus)

Rationale for Entering the New Segment:

The expansion brings several benefits:

~~Recurring revenues from rising demand for specialized SRV services~~

(Line removed from the page No 114 of the Draft Prospectus)

~~Additionally, our company will provide Gas Engine Driven Reciprocating Gas Compressor Packages with a fully packaged compressor having a capacity of 20,000 SCMD (Standard Cubic Meters per Day). These machines are designed to meet the stringent requirements of natural gas compression, gas gathering, and distribution at PSU and corporate client sites in the Oil & Gas sector. As we expand our operations, we are in the process of procuring additional plant and machinery.~~

(On page 119 of the Draft prospectus, the above-mentioned paragraph was removed.)

Transportations

~~To further strengthen our transportation capabilities and enhance operational efficiency, we plan to invest in commercial vehicles, including 10 units of Mahindra Bolero Camper Gold ZX and 10 units of Suzuki Eeco, at a budgeted cost of ₹178.80 lakhs. These additions will enable safer and faster movement of equipment and personnel across India, helping us address emergency requirements promptly and optimize project execution timelines. To know more about acquisition of vehicle, please refer page no. 74 Object No. 1 in the Chapter Titled “Object of the Issue” in this Draft Red Herring Prospectus.~~

(On page 120 of the Draft prospectus, the above-mentioned paragraph was removed which was mentioned under the heading Transportations.)

Company Background:

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. These steps positioned the company as a trusted partner for comprehensive engineering solutions in natural gas infrastructure.~~

Building on this ~~Strong Foundation~~ 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 SERVICES:

O&M – Operation and Maintenance Services:

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.

Revenue from Top 10 Customers in last 3 Financial Year:

Particulars	Fiscal 2025		Fiscal 2024		For the Period ended 30 June, 2023		Fiscal 2023	
	(₹in Lakhs)	As a % of Sales	(₹in Lakhs)	As a % of Sales	(₹in Lakhs)	As a % of Sales	(₹in Lakhs)	As a % of Sales
Top Customer	2140.74	38.77	2263.43	71.59	623.02	74.14	2106.01	85.68
Top 05 Customer	5360.28	97.07	3128.50	98.95	835.20	99.39	2426.80	98.73
Top 10 Customer	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.

(Above mentioned table will be inserted in the on the page no 111 in the draft Prospectus as Revenue from Top 10 Customers in last 3 Financial Year)

Details of E&C Completed Last 3 Years:

Sr no	State	April 25 to Oct. 25			2024-25			2023-24			2022-23		
		Comp any-1	Compan y-2	Total	Comp any-1	Comp any-2	Total	Comp any-1	Comp any-2	Total	Compa ny-1	Compa ny-2	Total
1	Andhra Pradesh	1	2	3	2	4	6			0	2		2
2	Bihar	2		2			0			0			0
3	Daman [UT]			0			0			0			0
4	GOA	2		2	1		1	3		3			0
5	Gujarat	3	3	6	8	10	18	11	6	17	28	5	33
6	Jharkhand	1		1			0			0			0
7	Karnataka	5	6	11	4	6	10	2	6	8		3	3
8	Kerala	4		4	4	1	5	8		8	9		9
9	Madhya Pradesh			0	2		2	4		4			0
10	Maharashtra			0			0	1		1	1		1
11	Odisha	3		3	1		1	3		3			0
12	Rajasthan	3		3	2	4	6	8	1	9	6		6
13	Tamilnadu	4		4	3		3	6		6	2		2
14	Telangana	3		3	3	1	4	3		3	3		3
15	West Bengal	1		1	1		1	1		1			0
	Total Sites	32	11	43	31	26	57	50	13	63	51	8	59

Detail of Active O&M Sites Last 3 Years:

Sr No	State	April 25 to Oct. 25			2024-25			2023-24			2022-23		
		Comp any-1	Comp any-2	Total	Comp any-1	Comp any-2	Total	Comp any-1	Comp any-2	Total	Comp any-1	Comp any-2	Total
1.	Andhra Pradesh	6	8	14	5	5	10	2	2	4		2	2
2.	GOA	12		12	10		10	8		8	5		5
3.	Gujarat	221	86	307	220	81	301	202	75	277	175	23	198
4.	Karnataka	10	77	87	9	56	65	4	24	28		11	11
5.	Kerala	27	1	28	22	1	23	14		14	2		2
6.	Madhya Pradesh	7		7	7		7	4		4	1		1
7.	Maharashtra	7		7	6		6	6		6	4		4
8.	Odisha	4		4	3		3	2		2			0
9.	Rajasthan	56	7	63	24	4	28	18	2	20	11		11
10.	Tamil Nadu	18		18	15		15	9		9			0
11.	Telangana	16	1	17	18	1	19	11		11	1		1
12.	Tripura	2		2	2		2			0			0
13.	West Bengal	9		9	8		8	4		4			0
14.	Jharkhand	6		6			0			0			0
15.	Bihar	13		13			0			0			0
16.	Daman [UT]	8		8	8		8	8		8	8		8
17.	Haryana	3		3									
18.	Himachal Pradesh	1		1									
19.	Punjab	59		59									
20.	Uttar Pradesh	102		102									
	Total Sites	587	180	767	357	148	505	292	103	395	207	36	243

(Above mentioned table will be inserted in the on the page no 112 in the draft Prospectus)

Industry Wise Revenue Bifurcation:

Particulars	(Previously Proprietorship Firm Teja Engineering Services -Business Take-Over)				Company			
	FY 2021-22	Percentage Wise	FY 2022-23	Percentage Wise	FY 2023-24	Percentage Wise	FY 2024-25	Percentage Wise
Power Sector	70.76	2.95	0	0.00	0	0.00	0	0.00
Oil and Gas Sector	2359.51	97.05	2457.90	100.00	3161.72	100.00	5521.83	100.00
Total Turnover	2431.27	100.00	2457.90	100.00	3161.72	100.00	5521.83	100.00

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.

(Above mentioned table will be inserted in the on the page no 112 in the draft Prospectus as Industry Wise Revenue Bifurcation.)

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.

~~Our company has experienced consistent growth over the past three years, with revenue from operations increasing from ₹3,161.72 Lakhs in FY 2024 to ₹5,521.83 Lakhs in FY 2025, representing a year-on-year growth rate of 74.64%. 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.~~

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.

Rationale for Entering the New Segment:

The Company's decision to enter the gas compressor solutions segment is driven by ~~Strong client demand~~ **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.

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.

(Above mentioned details will be added in the Business Overview starting from page no 102 under the heading Information Technology and Data Security)

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 August 30, 2025, we had a strong workforce of 1994 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 2023-24	FY 2024-25	August 30, 2025
1)	Operator (Semi Skilled)	856	904	1184	1496	1560
2)	Technician (Skilled)	139	152	175	231	337
3)	In charge (High Skilled)	29	38	93	49	67
4)	Office Staff	24	27	31	40	30
	Total	1048	1121	1483	1816	1994

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

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

(Rs. In Lacs)

Governing laws	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 (in lakhs)	302.02	157.03	44.02	114.23
Number of instances of delays	7	2	0	-
Number of Days delay	125	48	0	-
number of employees as at March 31	1814	1475	1109	1047
Number of Employee registered with Employee's Provident Fund Organisation	1791	1461	-	1012
Contribution towards Employee State Insurance Corporation (ESIC)				
number of employees as at March 31	1814	1475	1109	1047
Number of Employee registered with Employees' State Insurance Corporation	1227	1336	-	941
Total Amount paid towards ESIC (in lakhs)	14.20	8.89	2.66	7.61
Number of instances of delays	6	2	0	-
Number of Days delay	55	48	0	-
Professional Tax				
Number of employees as at March 31	10	11	-	14
Total Amount paid towards Professional Tax (in lakhs)	0.46	0.44	0.072	0.45
Number of instances of delays	2	0	0	1
Number of Days delay	4	0	0	2

(On page 120 of the Draft prospectus, the above-mentioned table was inserted under the heading Human Resource.)

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.

Rationale for Entering the New Segment:

The Company's decision to enter the gas compressor solutions segment is driven by **increasing client requirement** ~~Strong Client demand~~ 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.

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	October 17th, 2023#
Duration of Agreement	June 01, 2023 to May 30, 2026
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/P within the village limits of Palej Taluka, Bharuch District, Bharuch
Date of agreement	October 17th, 2023#
Duration of Agreement	June 01, 2023 to May 30, 2026
Rent Amount *	` 50,000/- Per Month
Usage	Unit for SRV
Area (Approx)	1080 Sq. Mtrs

on stamp paper of Rs. 300/- and it was notarized and not registered.

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/P within the village limits of Palej Taluka, Bharuch District, Bharuch
Date of agreement	October 17th, 2023#
Duration of Agreement	June 01, 2023 to May 30, 2026
Rent Amount *	` 50,000/- Per Month
Usage	Unit for SRV
Area (Approx)	1000 Sq. Mtrs

on stamp paper of Rs. 300/- 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.

CORPORATE SOCIAL RESPONSIBILITY (“CSR”)

“In terms of section 135 and Schedule VII of the Companies Act, 2013, our Board of Directors have constituted CSR Committee, which has developed a CSR policy by way of which our Company will strive to meet our commitment towards the community by committing our resources and energies to social development. Our focus areas include education, environment, health and sports promotion. Section 135 of the Companies Act, 2013 was not applicable to the Company in the last three financial years, as it did not meet the prescribed net worth, turnover, or net profit thresholds.”

Insurances

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 ~~and contractor plants and machinery policy~~. 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. 46 in this Draft 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.

Other Confirmations:

We will update all the table with note as stated below:

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

2. **We will change Draft Red Herring Prospectus to Draft Prospectus as stated below:**

SR No	Heading in Draft Prospectus	Chapter of Draft Prospectus	Page Number in Draft Prospectus
1.	Point No:4 of Shareholding of Promoter / Promoter Group and Additional Top 10 Shareholders of the Company as at allotment	Summary of Issue Documents	17
2.	Risk factors Number 10 last line	Risk factors	25
3.	Risk factors Number 15 last line	Risk factors	27
4.	Risk factors Number 27 last line	Risk factors	33
5.	Risk factors Number 31 last line	Risk factors	35
6.	Risk factors Number 43 last line	Risk factors	39
7.	Object of the issue No: 1 point Number 3 last line	Object of the issue	72
8.	Weighted average cost of acquisition, floor price and cap price Point C	Basis of the issue price	87
9.	Point 4 Vehicles Expansion for Logistics Support of our business expansion	Business Overview	114
10.	Transportation	Business Overview	120
11.	Paragraph-2	Key Industry Regulations and Policies	123
12.	Last Line	Management's Discussion and Analysis of Financial Condition and Results of Operations	184

3. **We will replace the abbreviation EBDITA, EBIDTA by the word EBITDA**

SR No	Heading in Draft Prospectus	Chapter of Draft Prospectus	Page Number in Draft Prospectus
1.	Conventional Terms and Abbreviations	Section I – General	9
2.	In the table of Results of Key Operations	Management's Discussion and Analysis of Financial Condition and Results of Operations	179
3.	Under the heading of Expenditure in Comparison OF F.Y. 2024-25 With F.Y. 2023-24	Management's Discussion and Analysis of Financial Condition and Results of Operations	180
4.	Under the heading EBIDTA in Comparison OF F.Y. 2024-25 With F.Y. 2023-24 (EBIDTA word is used twice in same paragraph)	Management's Discussion and Analysis of Financial Condition and Results of Operations	180
5.	Under the heading of Expenditure in Comparison OF F.Y. 2023-2024 With F.Y. 2022-2023	Management's Discussion and Analysis of Financial Condition and Results of Operations	182
6.	Under the heading EBIDTA in Comparison OF F.Y. 2023-2024 With F.Y. 2022-2023 (EBIDTA word is used twice in same paragraph)	Management's Discussion and Analysis of Financial Condition and Results of Operations	182
7.	Point 4 in the table of Eligibility criteria	Terms of the Issue	217

4. We will rectify the correct name of promoter from Srinivasa Rao Vakalapudi to Srinivasarao Vakalapudi

SR No	Heading in Draft Prospectus	Chapter of Draft Prospectus	Page Number in Draft Prospectus
1.	In the first table Details of the leased Properties	Business Overview	121
2.	In the third table Details of the leased Properties	Business Overview	122
3.	In the table Individual persons who are part of our Promoter Group	Our Promoters and Promoter Group	149
4.	In the table details of shareholding of promoters	Restated Financial Information	165

5. We will rectify the correct surname of promoter from Vakalpudi to Vakalapudi

SR No	Heading in Draft Prospectus	Chapter of Draft Prospectus	Page Number in Draft Prospectus
1.	Our Promoters of the Company	First page of Cover page	
2.	Promoters of the Company	Second page of Cover page	-
3.	Under the heading of Promoters	Summary of Issue Documents	15
4.	Under the heading Individual persons who are part of our Promoter Group	Our Promoters and Promoter Group	149
5.	In the table of secured loan under the heading security in point 3 and 5	Financial Indebtedness	186 and 187

6. We will rectify the term LPG (Law pressure Gas) as Low-Pressure Gas

SR No	Heading in Draft Prospectus	Chapter of Draft Prospectus	Page Number in Draft Prospectus
1.	Risk factor 19	Section II – Risk Factors	29
2.	Under the heading 2. Testing and Maintenance of Safety Valves	Objects of the Issue	71
3.	Under the heading 2. Testing and Maintenance of Safety Relief Valves (SRVs)	Business Overview	113

KEY INDUSTRY REGULATIONS AND POLICIES

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.

History and Certain Corporate Matters

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 Draft Red Herring Prospectus, 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 Draft Red Herring 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 Draft Red Herring Prospectus.

(Inserted on page no 135 in the chapter titled History and Certain Corporate Matters)

OUR MANAGEMENT

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 ~~which is now being converted in to Private Limited Company~~. 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.

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 advises 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.

(Profile of the directors has been updated under the heading Brief Profiles of Our Directors on page no138 of the draft prospectus)

Terms and conditions of employment of our Whole-time Director:

Suryakumari Vakalapudi has been appointed as ~~Managing Director~~ **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.

Key Managerial Personnel and Senior Management Personnel

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 ~~3~~ **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.

(Profile of the Key Managerial Personnel and Senior Management Personnel has been updated on the page no 155 of the Draft 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

OUR PROMOTERS AND 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 Koteswara Rao,
	-	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	1. 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;	1. Surya Instrument & Calibration (a proprietorship 'Firm' of Suryakumari Vakalapudi)

(Inserted on page no 149 of the draft prospectus in the table Companies, Proprietary concerns, HUF's related to our promoters)

Section VI – Financial Information

Restated Financial Information

Annexure No. 4(C): Reconciliation Of Restated Equity / Net worth: (Rs. In lakhs)

PARTICULARS	As At 31st March, 2025	2023-24	30.6.2023	2022-23
Equity / Net worth as per audited financials	1,261.04	543.09	426.27	379.94
<i>Adjustments for:</i>				
Profit from BTA post takeover	0.00	121.83	0.00	0.00
(Short)/Excess Provision for Tax	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
Interest Income not credited to P&L	0.00	0.00	0.00	0.00
Deferred Tax Liability / Asset Adjustments	0.00	0.00	0.00	0.00
Prior period adjustments	0.00	0.00	0.00	0.00
	1,261.04	664.92	426.27	379.94

(Update on page no 164 of the draft prospectus)

5A. Details of Shareholding of Promoters

Sr. No	Name of Promoter	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
1	Vakalapudi Srinivasarao	4,309,800	4,309,800	NA	NA
2	Vakalapudi Suryakumari	440	440	-	-

(Update on page no 165 of the draft prospectus)

Annexure No. 29: Restated Statement Of Accounting Ratios: (Rs. In Lakhs)

PARTICULARS	As At 31st March, 2025	As At 31st March, 2024	As at 30th June, 2023	As At 31st March, 2023
Net Worth (A)	1,261.04	664.92	426.27	379.94
Capital Employed (A1)	2,546.05	1,373.90	1,215.32	1,054.38
Restated Profit after tax	401.59	215.78	36.85	126.51
Less: Prior Period Item	0.00	0.00	0.00	0.00
Adjusted Profit after Tax (B)	401.59	215.78	36.85	126.51
Number of Equity Share outstanding as on the End of Year/Period (C)	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)	4,562,407	4,510,300	1,323,600	1,100,800
Current Assets (E)	2,475.71	1,932.19	1,180.83	1,037.91
Current Liabilities (F)	1,982.86	1,418.68	892.36	782.95
Face Value per Share	10.00	10.00	10.00	10.00
EBITDA Ratio				
Profit before exceptional and extraordinary items and tax	537.78	294.45	49.87	171.37
Add : Finance Cost	127.78	66.08	28.80	74.46
Add : Depreciation	20.71	13.08	7.33	32.87
Add : Amortization Expenses	0.00	0.00	0.00	0.00
EBITDA	686.27	373.60	86.01	278.70
Earnings Per Share				
Restated Basic and Diluted Earnings Per Share	8.80	4.78	2.78	11.49
OTHER RATIO				
RONW - Return on Net worth (%) (PAT / Net worth)	31.85%	32.45%	8.64%	33.30%

% Change in ratio	-1.87%	-	-74.04%	-20.68%
ROCE - Return on Capital Employed % (EBIT / Capital Employed)	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)	26.72	14.74	32.21	34.52
% Change in ratio	81.25%	-	-6.69%	19.38%
ROE - Return on Equity Ratio (%) (PBT / Net worth)	42.44%	43.70%	11.70%	45.10%
% Change in ratio	-2.87%	-	-74.06%	-20.65%
Net Profit Ratio (%) (PBT / Turnover)	9.74%	9.31%	5.93%	6.97%
% Change in ratio	4.58%	-	-14.88%	4.30%
Net Profit Ratio (%) (PAT / Turnover)	7.27%	6.82%	4.38%	5.15%
% Change in ratio	6.57%	-	-14.81%	4.25%
Current Ratio (E/F)	1.25	1.36	1.32	1.33
% Change in ratio	-8.33%	-	-0.18%	-25.15%
Debt-Equity Ratio	1.01	1.05	1.85	1.78
% Change in ratio	-3.61%	-	4.28%	44.80%
Debt Service Coverage Ratio	4.71	5.65	0.73	1.91
% Change in ratio	-16.62%	-	-62.12%	2.14%
Inventory turnover ratio -WIP (Turnover / WIP)	4.32	3.56	1.67	5.06
% Change in ratio	21.35%	-	-67.09%	-58.23%
Trade Receivables Turnover Ratio (Turnover / Debtors)	6.11	4.44	1.80	6.59
% Change in ratio	37.80%	-	-72.64%	-59.25%
Trade Payables Turnover Ratio (Turnover / Creditors)	59.59	19.90	5.06	129.17
% Change in ratio	199.42%	-	-96.08%	-25.51%
Net Capital Turnover Ratio (Turnover / Capital Employed)	2.17	2.30	0.69	2.33
% Change in ratio	-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.
- (Update on page no 175 of the draft prospectus)

Annexure No. 30: Restated Statement of Related Party Transactions:

(Rs. In Lakhs)

Name	Relation	Nature Of Transaction	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	6.00	1.00	0.00	0.00
		Vehicle Rent	12.60	2.10	0.00	0.00
		Office Rent	4.32	3.60	0.00	0.00
		Rent Deposits for Plot	50.00	0.00	0.00	0.00
		Office Equipment purchased	1.65	0.00	0.00	0.00
		Plant and Machinery Purchased	41.49	0.00	0.00	0.00
		Capital Advance for Plot	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	6.00	1.00	0.00	0.00
		Advance Given\$	105.25	66.38	8.92	18.34
		Advance Given Return	105.25	0.00	0.00	0.00
		Rent Deposits for Plot	50.00	0.00	0.00	0.00
		Office Rent	4.32	3.60	0.00	0.00
		Capital Advance for Plot	65.00	0.00	0.00	0.00
Srinivasrao Vakalapudi	Director & Promoter	Director Remuneration	24.00	3.00	0.00	0.00
		Rent Deposits for office building#	100.00	0.00	0.00	0.00
		Capital Advance for Office Building	50.00	0.00	0.00	0.00
Suryakumari Vakalapudi	Director & Promoter	Director Remuneration	3.00	1.50	0.00	0.00
		Rent Deposits for office building#	100.00	0.00	0.00	0.00
		Capital Advance for Office Building	50.00	0.00	0.00	0.00
Amulya	Relative of Director	Advance Given	0.00	15.69	16.58	10.64
P Srinivas Rao	Relative of Director	Advance Given	0.00	0.00	-7.00	5.35
V Tejswi	Relative of Director	Advance Given	0.00	0.00	1.77	0.89
V Ramu	Relative of Director	Site Expenses Incurred***	0.00	12.81	4.86	8.47
V Ramu	Relative of Director	Advances Given	0.00	8.15	0.00	2.10
V Ramu	Relative of Director	Salary Expenses	9.45	7.93	1.93	7.14
Devi Kishore Carasala*	Past CFO	Salary Expenses	4.54	2.79	1.40	4.95
Deepak Kumar Laddha	CS	Salary Expenses	3.00	0.63	0.00	0.00
Mohammad Vajid Shaikh**	CFO	Salary Expenses	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.

(Inserted in the table Restated Statement of Related Party Transactions on page no 176 of the draft prospectus)

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

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.

(Inserted on page no:182 of the draft prospectus)

OTHER FINANCIAL INFORMATION

Restated Statement Of Accounting Ratios:

(Rs. In Lakhs)

PARTICULARS	As At 31st March, 2025	As At 31st March, 2024	As at 30th June, 2023	As At 31st March, 2023
Net Worth (A)	1,261.04	664.92	426.27	379.94
Capital Employed (A1)	2,546.05	1,373.90	1,215.32	1,054.38
Restated Profit after tax	401.59	215.78	36.85	126.51
Less: Prior Period Item	0.00	0.00	0.00	0.00
Adjusted Profit after Tax (B)	401.59	215.78	36.85	126.51
Number of Equity Share outstanding as on the End of Year/Period (C)	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)	4,562,407	4,510,300	1,323,600	1,100,800
Current Assets (E)	2,475.71	1,932.19	1,180.83	1,037.91
Current Liabilities (F)	1,982.86	1,418.68	892.36	782.95
Face Value per Share	10.00	10.00	10.00	10.00
EBITDA Ratio				
Profit before exceptional and extraordinary items and tax	537.78	294.45	49.87	171.37
Add : Finance Cost	127.78	66.08	28.80	74.46
Add : Depreciation	20.71	13.08	7.33	32.87
Add : Amortization Expenses	0.00	0.00	0.00	0.00
EBITDA	686.27	373.60	86.01	278.70
Earnings Per Share				
Restated Basic and Diluted Earnings Per Share	8.80	4.78	2.78	11.49
OTHER RATIO				
RONW - Return on Net worth (%) (PAT / Net worth)	31.85%	32.45%	8.64%	33.30%
% Change in ratio	-1.87%	-	-74.04%	-20.68%
ROCE - Return on Capital Employed % (EBIT / Capital Employed)	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)	26.72	14.74	32.21	34.52
% Change in ratio	81.25%	-	-6.69%	19.38%
ROE - Return on Equity Ratio (%) (PBT / Net worth)	42.44%	43.70%	11.70%	45.10%
% Change in ratio	-2.87%	-	-74.06%	-20.65%
Net Profit Ratio (%) (PBT / Turnover)	9.74%	9.31%	5.93%	6.97%
% Change in ratio	4.58%	-	-14.88%	4.30%
Net Profit Ratio (%) (PAT / Turnover)	7.27%	6.82%	4.38%	5.15%
% Change in ratio	6.57%	-	-14.81%	4.25%
Current Ratio (E/F)	1.25	1.36	1.32	1.33
% Change in ratio	-8.33%	-	-0.18%	-25.15%
Debt-Equity Ratio	1.01	1.05	1.85	1.78
% Change in ratio	-3.61%	-	4.28%	44.80%
Debt Service Coverage Ratio	4.71	5.65	0.73	1.91
% Change in ratio	-16.62%	-	-62.12%	2.14%
Inventory turnover ratio -WIP (Turnover / WIP)	4.32	3.56	1.67	5.06
% Change in ratio	21.35%	-	-67.09%	-58.23%
Trade Receivables Turnover Ratio (Turnover / Debtors)	6.11	4.44	1.80	6.59

% Change in ratio	37.80%	-	-72.64%	-59.25%
Trade Payables Turnover Ratio (Turnover / Creditors)	59.59	19.90	5.06	129.17
% Change in ratio	199.42%	-	-96.08%	-25.51%
Net Capital Turnover Ratio (Turnover / Capital Employed)	2.17	2.30	0.69	2.33
% Change in ratio	-5.76%	-	-70.34%	-38.97%

(% Change in ratio Updated on page No: 190 of Draft Prospectus)

SECTION VII – LEGAL AND OTHER REGULATORY INFORMATION

GOVERNMENT AND OTHER STATUTORY APPROVALS

V. BUSINESS AND LABOUR RELATED APPROVALS/ REGISTRATION/ CERTIFICATES

Sr. No.	Description	Authority	Registration No. /License No./ Certificate No.	Date of Issue/Renewal	Date of Expiry
1	ISO 9001:2015	RoyalCert International Registrars	06960/TEJ09D	December 29, 2022	December 28, 2025*
	ISO 14001:2015	RoyalCert International Registrars	06960/TEJ14D	December 29, 2022	December 28, 2025*
	ISO 45001:2018	RoyalCert International Registrars	06960/TEJ45D	December 29, 2022	December 28, 2025*
2	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

**All the ISO Certificates has been updated in the new data and Company received confirmation mail on November 09, 2025 only, it will take time to issue new certificate.*

**** The Certificate is in the name of Teja Engineering Services a Proprietary firm, and the Company has made the application for Change in name.*




~~**** The Certificate is in the name of Teja Engineering Services a Proprietary firm, and the Company has not made any application for Change in name.*~~

(updated in the table Business And Labour Related Approvals/ Registration/ Certificates on page no 198 of the draft prospectus)

INTELLECTUAL PROPERTY APPROVAL

As on the date of this Draft Prospectus, the Company has not applied for intellectual property trademark registration:

As on the date of this Draft Prospectus, following trademarks are applied by the company and pending for approval:

r. No	Brand Name/ Logo Trademark	Class	Nature of Trademark	Applicant	Application No. & Date	Status
1		7	DEVICE	Teja Engineering Industries Limited	6623381 & 13/09/2024	Formalities Chk Pass
2		11	DEVICE	Teja Engineering Industries Limited	6623383 & 13/09/2024	Formalities Chk Pass
3		42	DEVICE	Teja Engineering Industries Limited	6623384 & 13/09/2024	Formalities Chk Pass

(updated in the table Intellectual Property Approval on page no 198 of the draft prospectus)

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 Draft 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 Draft 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 Draft 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 Draft 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 [●] amongst our Company, the Lead Manager, Banker (s) to the Issue and the Registrar to the Issue.
6. Market Making Agreement dated February 12, 2025 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 in relation to the Issue and other related matters.
3. Shareholders' resolution dated January 23, 2025 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, 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 Draft Prospectus and to acting their respective capacities.
5. Peer Review Auditors Report dated ~~March 18th, 2025~~, ~~September 05, 2025~~ on Restated Financial Statements of our Company for the ~~period ended on December 31, 2024, March 31, 2023, March 31, 2022 and 2021~~ ~~Financial Year ended on March 31, 2023, June 30, 2023, 31 March 2024, and 31 March 2025.~~
6. The Report dated ~~April 03, 2025~~ ~~September 26, 2025~~ from the Statutory Auditors of our Company, confirming the Statement of Tax Benefits available to our Company and its Shareholders as disclosed in this Draft Prospectus.
7. Audit Committees Resolution dated ~~April 03, 2025~~, ~~September 26, 2025~~ approving the KPI and Certificate from the Peer Review Auditor of the Company M/s. K.K. Haryani & Co., Chartered Accountants dated ~~April 03, 2025~~ ~~September 26, 2025~~ with respect to the KPIs disclosed in this Draft 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 ~~April 07, 2025~~ September 29, 2025 & [●] for approval of this Draft Prospectus and Prospectus respectively
11. Copy of Approval dated [●] 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~~, ~~September 29, 2025~~ addressing National Stock Exchange Ltd. and Prospectus from Lead Managers dated [●] 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.
15. Copy of Consent received from the Practicing Company Secretary, namely N R Shah & Co., Company Secretary, Proprietor, Certificate of Practice No. 13310 (Membership No. F10228), to include their name in this Draft Prospectus, as an “expert”.

(Updated the chapter Material Contracts and Documents for Inspection on page no: 269 of the draft Prospectus)

SECTION XI-DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act as the case may be, have been complied with and no statements, disclosures and undertakings made in this Addendum to the Draft Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Addendum to the Draft Prospectus are true and correct.

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: December 26, 2025