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TANKUP ENGINEERS LIMITED

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

Registered Office: 1262, SA Goila, Chinhat, Lucknow-226019, Uttar Pradesh, India.
Tel No: +91-7800008707; **E-mail:** cs@tankup.co.in; **Website:** www.tankup.co.in; **CIN:** U29109UP2020PLC137401;
Contact Person: Rajat Srivastava, Company Secretary & Compliance Officer

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

THE ISSUE

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

*Subject to finalisation of basis of allotment.
DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION - Not Applicable as the entire issue constitutes fresh issue of equity shares.

PRICE BAND: RS. 133 TO RS. 140 PER EQUITY SHARE OF FACE VALUE RS. 10/- EACH

THE FLOOR PRICE IS 13.3 TIMES OF THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 14.0 TIMES OF THE FACE VALUE OF THE EQUITY SHARES. THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FY 2023-24 AT THE FLOOR PRICE IS 14.24 TIMES AND AT THE CAP PRICE IS 14.99 TIMES. BIDS CAN BE MADE FOR A MINIMUM OF 1,000 EQUITY SHARES AND IN MULTIPLES OF 1,000 EQUITY SHARES THEREAFTER.

BID/ISSUE PROGRAM

ANCHOR INVESTOR BIDDING DATE: TUESDAY, APRIL 22, 2025

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

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

BRIEF DESCRIPTION OF THE BUSINESS OF THE COMPANY

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

“THE ISSUE IS BEING MADE THROUGH BOOK BUILDING PROCESS IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS, 2018 AS AMENDED FROM TIME TO TIME (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF NSE i.e. NSE EMERGE.”
THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON SME PLATFORM OF NSE. FOR THE PURPOSE OF THE ISSUE, THE DESIGNATED STOCK EXCHANGE WILL BE NSE.

ALLOCATION OF THE ISSUE

- **QIB PORTION:** NOT MORE THAN 50.00% OF THE NET ISSUE
 - **RETAIL PORTION:** NOT LESS THAN 35.00% OF THE NET ISSUE
 - **NON-INSTITUTIONAL PORTION:** NOT LESS THAN 15.00% OF THE NET ISSUE
- **MARKET MAKER PORTION:** UPTO 70,000 EQUITY SHARES OR 5.02% OF THE ISSUE
 - **EMPLOYEE RESERVATION PORTION:** UPTO 36,000 EQUITY SHARES OR 2.58% OF THE ISSUE

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER.

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated April 16, 2025 the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for Issue Price' section beginning on page 86 of the Red Herring Prospectus vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in "'Basis for Issue Price' section beginning on page 86 of the Red Herring Prospectus and provided below in the advertisement.

RISKS TO INVESTORS

- 1. Risk to investors summary description of key risk factors based on materiality:**
- Our business is dependent on the sale of our products to certain key customers. The loss of any of these customers or loss of revenue from sales to these customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.
 - We are subject to strict quality requirements, customer inspections and audits, and any failure to comply with quality standards may lead to cancellation of existing and future orders and could negatively impact our reputation and our business and results of operations and future prospects.
 - We derive a significant portion of our revenue from the sale of our key product i.e. Refuellers. Any decline in the sales of our key product could have an adverse effect on our business, results of operations and financial condition.
 - Our business is substantially dependent on our design and engineering teams to accurately carryout the estimates and engineering studies for potential orders. Any deviation during the execution of the order as compared to our estimates could have a material adverse effect on our cashflows, results of operations and financial condition.
 - We may be subject to risks associated with product warranty.
 - Our Company was incorporated on November 03, 2020, thus, we have limited operating history as a Company which may make it difficult for investors to evaluate our historical performance or future prospects.
 - Our manufacturing activities require deployment of labour and depend on availability of labour. In case of unavailability of such labour, our business operations could be affected.
 - We generate our major portion of turnover from our operations in certain geographical regions and any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.
 - Any delay, interruption or reduction in the supply of raw materials to manufacture our products may adversely affect our business, results of operations, cash flows and financial condition.
 - The restated financial statements have been provided by peer reviewed chartered accountants who is not statutory auditor of our Company.
- 2. Details of suitable ratios of the company for the latest full financial year:**

Particulars	CMP (₹)	Face Value (₹)	Basic EPS (₹)	PE Ratio (times)	RONW (%)	NAV per share (₹)	Total Income (in lakhs)
Tankup Engineers Limited	[●]^	10/-	9.34	[●]^	69.75	13.39	1954.06

There are no listed companies in India that are engaged in a business similar to that of our company.
*CMP of our Company is considered as Issue Price.
^to be included post finalisation of the Issue Price.

3. Weighted average return on net worth for the last 3 FYs, and return on net worth for period ended November 30, 2024:

As per restated financial statements:

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

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

- 4. Disclosures as per clause (9)(K)(4) of Part A to Schedule VI:**
- a. The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities)
- Except as disclosed below, there has been no issuance of Equity Shares, other than Equity Shares issued pursuant to a bonus issue on August 07, 2024 during the 18 months preceding the date of this RHP, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

Date of Allotment	No. of equity shares allotted	Face value of shares	Issue price per equity share (₹)	Nature of Allotment	Nature of consideration	Total consideration (₹)
August 17, 2024	11,50,000	10/-	13.40	Rights Issue	Cash	1,54,10,000

- b. The price per share of our Company based on the secondary sale / acquisition of shares (equity shares)
- There has been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.
- c. Since there is eligible transaction reported under (a) above, the price per equity share of our Company based on last five primary and secondary transactions (secondary transactions where promoters, promoter group or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction), not older than three years prior to the date of the Red Herring Prospectus irrespective of the size of transactions, has not been computed.
- d. Weighted average cost of acquisition, floor price and cap price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price (i.e. ₹ 133)	Cap price (i.e. ₹ 140)
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	13.39	9.93 times	10.46 times
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	NA^	NA^	NA^
Weighted average cost of acquisition for past 5 primary issuances/ secondary transaction as disclosed above	NA	NA	NA

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