DRAFT RED HERRING PROSPECTUS
Dated: September 04, 2026
(Please read section 26 and 32 of the Companies Act, 2013)
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

(Please scan this QR code to view the DRHP and the Draft Abridged Prospectus)

MTE STRUCTURES LIMITED

Corporate Identification Number: U28994GJ2020PLC117076

REGISTERED OFFICE & CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Plot No. 1063, Canal Road, Manjusar, Savli, Vadodara, Gujarat – 391775 India.	Mrs. Jinal Bhavik Shah Company Secretary & Compliance Officer	**Telephone:** +91-63548 69315; **E-mail:** cs@mtegroup.in	https://mtegroup.in/

PROMOTERS OF OUR COMPANY: MR. HIREN ARVINDBHAI PATEL, MR. JANAK BHARAT AMIN AND MR. TEJASKUMAR PATEL

DETAILS OF THE OFFER

TYPE	FRESH OFFER SIZE	OFS SIZE (BY NO. OF SHARES)	TOTAL OFFER SIZE	ELIGIBILITY & SHARE RESERVATION AMONG QIB, NII &II
Fresh Offer and Offer for Sale	Upto 37,06,000* equity shares of face value of ₹ 10 each aggregating to ₹ [●] million	Upto 6,54,000* equity shares of face value of ₹ 10 each aggregating to ₹ [●] million	Upto 43,60,000* equity shares of face value of ₹ 10 each aggregating to ₹ [●] million	The Offer is being made pursuant to Regulation 229(2) and 253(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended ("SEBI ICDR Regulations"). For details in relation to share reservation among Qualified Institutional Buyers, Non-Institutional Investors and Individual Investors see ***"Offer Structure"*** on page 227

**Subject to finalization of Basis of Allotment*

DETAILS OF OFFER FOR SALE, PROMOTER SELLING SHAREHOLDERS AND THEIR WEIGHTED AVERAGE COST OF ACQUISITION (WACA)

NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF THE SHARES OFFERED / AMOUNT (₹ IN MILLION)	WACA PER EQUITY SHARE (IN ₹)*
Hiren Arvindbhai Patel	Promoter Selling Shareholder	Upto 2,18,000 ** equity shares of face value of ₹ 10 each aggregating to ₹ [●] million	0.12
Janak Bharat Amin	Promoter Selling Shareholder	Upto 2,18,000 ** equity shares of face value of ₹ 10 each aggregating to ₹ [●] million	0.12
Tejaskumar Patel	Promoter Selling Shareholder	Upto 2,18,000 ** equity shares of face value of ₹ 10 each aggregating to ₹ [●] million	0.12

**As Certified by the M/s. O.P. Rathi & co., Chartered Accountants by their certificate dated August 07, 2026*
***Subject to finalization of Basis of Allotment*

RISK IN RELATION TO THE FIRST OFFER

This being the first public offer of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹ 10/-. The Floor Price, Cap Price and Offer Price as determined by our Company and the Promoter Selling Shareholders, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building process (see ***"Basis for Offer Price"*** on page 87 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after Listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares offered in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of investors is invited of the section titled ***"Risk Factors"*** beginning on page 23 of this Draft Red Herring Prospectus.

COMPANY'S AND PROMOTER SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each of the Promoter Selling Shareholders accepts responsibility for statements and undertakings expressly made by such Promoter Selling Shareholders in this Draft Red Herring Prospectus solely in relation to itself and the Equity Shares being offered by it in the Offer for Sale and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. Each of the Selling Shareholder assumes no responsibility for any other statement in this Draft Red Herring Prospectus, including, inter alia, any of the statements made by or relating to our Company or our Company's business or any other Promoter Selling Shareholders.

LISTING

The Equity Shares offered through this Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited **("BSE")** in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an 'in-principle' approval letter dated [●] from BSE for using its name in this offer document for listing our shares on the SME Platform of BSE Limited. For the purpose of this Offer, the Designated Stock Exchange will be BSE Limited ("**BSE**").

BOOK RUNNING LEAD MANAGER

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
GYR Capital Advisors CLARITY | TRUST | GROWTH **GYR CAPITAL ADVISORS PRIVATE LIMITED**	**Mr. Mohit Baid / Ms. Heena Parwani**	**Telephone:** +91 87775 64648 **E-mail:** mte.ipo@gyrcapitaladvisors.in

REGISTRAR TO THE OFFER

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
MUFG **MUFG INTIME INDIA PRIVATE LIMITED** ***(Formerly known as Link Intime India Private Limited)***	**Mr. Shanti Gopalkrishnan**	**Tel:** +91 810 811 4949 **Email**: mtestructures.smeipo@in.mpms.mufg.com

BID/ OFFER PERIOD

ANCHOR PORTION OFFER OPENS/CLOSES ON: [●] *	BID/OFFER OPENS ON: [●] *	BID/OFFER CLOSES ON: [●] **#

**The Company and the Promoter Selling Shareholders may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.*
***Our Company and the Promoter Selling Shareholders may in consultation with the BRLM, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations*
#UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day

DRAFT RED HERRING PROSPECTUS
Dated: September 04, 2026
(Please read section 26 and 32 of the Companies Act, 2013)
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

MTE STRUCTURES LIMITED

Our Company was incorporated on October 06, 2020 as "MTE Structures Private Limited, a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders at an Annual General Meeting held on September 30, 2024 and consequently the name of our Company was changed to "MTE Structures Limited" and a fresh certificate of incorporation dated November 06, 2024 was issued by the Registrar of Companies, Central Processing Centre. For further details please refer to chapter titled *"**History and Certain Corporate Matters**"* beginning on page 150 of this Draft Red Herring Prospectus.

Registered Office & Corporate Office: Plot No. 1063, Canal Road, Manjusar, Savli, Vadodara, Gujarat – 391775 India.
Telephone: +91-6354869315; **E-mail** cs@mtegroup.in ; **Website**: https://mtegroup.in/
Contact Person: Mrs. Jinal Bhavik Shah, Company Secretary & Compliance Officer; **Corporate Identity Number:** U28994GJ2020PLC117076

PROMOTERS OF OUR COMPANY: MR. HIREN ARVINDBHAI PATEL, MR. JANAK BHARAT AMIN AND MR. TEJASKUMAR PATEL

DETAILS OF THE OFFER

INITIAL PUBLIC OFFER OF UPTO 43,60,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF MTE STRUCTURES LIMITED (THE "COMPANY" OR "MTE STRUCTURE" OR "ISSUER") AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UPTO ₹ [●] MILLION ("PUBLIC OFFER") COMPRISING A FRESH ISSUE OF UPTO 37,06,000 EQUITY SHARES AGGREGATING TO ₹ [●] MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UPTO 2,18,000 EQUITY SHARES BY MR. HIREN ARVINDBHAI PATEL, UPTO 2,18,000 EQUITY SHARES BY MR. JANAK BHARAT AMIN AND UPTO 2,18,000 EQUITY SHARES BY MR. TEJASKUMAR PATEL ("THE PROMOTER SELLING SHAREHOLDERS") AGGREGATING UPTO 6,54,000 EQUITY SHARES BY THE PROMOTER SELLING SHAREHOLDERS ("OFFER FOR SALE") AGGREGATING TO ₹ [●] MILLION OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] MILLION WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION I.E. OFFER OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] MILLION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE PUBLIC OFFER AND NET OFFER WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY AND THE PROMOTER SELLING SHAREHOLDERS IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND GUJARATI EDITION OF [●], A GUJARAT REGIONAL NEWSPAPER (GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED ("BSE") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

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

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH AND THE OFFER PRICE IS [●] TIMES OF THE FACE VALUE

This offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, wherein not more than 50.00% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company and the selling shareholders in consultation with the BRLMs may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. However, with effect from December 01, 2025, pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, Forty-percent of the Anchor Investor Portion shall be reserved for (i) 33.33 per cent for domestic Mutual Funds; and (ii) 6.67 per cent for Life Insurance Companies and Pension Funds and subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds, as applicable, at or above the price at which allocation will be made to Anchor Investors ("Anchor Investor Allocation Price") in accordance with the SEBI ICDR Regulations and any under-subscription under (ii) may be allocated to domestic Mutual Fund. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 1.00 million and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. All Potential Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self-Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, please refer to the chapter titled "***Offer Procedure***" on page 233 of this Draft Red Herring Prospectus.

*All potential investors shall participate in the Offer through an Application Supported by Blocked Amount ("**ASBA**") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") for the same. For details in this regard, specific attention is invited to "**Offer Procedure**" on page 233 of this Draft Red Herring Prospectus. A copy of Red Herring Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.*

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled *"**Offer Procedure**"* beginning on page 233 of this Draft Red Herring Prospectus.

RISK IN RELATION TO THE FIRST OFFER

This being the first public offer of Equity Shares by our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10 each. The Floor Price, Cap Price and Offer Price as determined by our Company in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in the "***Basis for Offer Price***" beginning on 87 of this Draft Red Herring Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares issued in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited of the section titled *"**Risk Factors**"* beginning on page 23 of this Draft Red Herring Prospectus.

COMPANY'S AND PROMOTER SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, the Promoter Selling Shareholders accept responsibility for statements and undertakings expressly made by the Promoter Selling Shareholders in this Draft Red Herring Prospectus solely in relation to itself and the Equity Shares being offered by it in the Offer for Sale and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. Each of the Selling Shareholder assumes no responsibility for any other statement in this Draft Red Herring Prospectus, including, inter alia, any of the statements made by or relating to our Company or our Company's business or any other Promoter Selling Shareholders.

LISTING

The Equity Shares offered through this Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an 'in-principle' approval letter dated [●] from BSE for using its name in this offer document for listing our shares on the SME Platform of the BSE. For the purpose of this Offer, the Designated Stock Exchange will be BSE. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents that will be available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, see "***Material Contracts and Documents for Inspection***" beginning on page 267 of this Draft Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
GYR CAPITAL ADVISORS PRIVATE LIMITED 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad -380 054, Gujarat, India. **Telephone:** +91 87775 64648 **Fax:** N.A. **E-mail:** mte.ipo@gyrcapitaladvisors.in **Website:** www.gyrcapitaladvisors.com **Investor grievance:** investors@gyrcapitaladvisors.com **Contact Person:** Mr. Mohit Baid / Ms. Heena Parwani **SEBI Registration Number:** INM000012810 **CIN:-** U67200GJ2017PTC096908	**MUFG INTIME INDIA PRIVATE LIMITED** ***(FORMERLY KNOWN AS LINK INTIME INDIA PRIVATE LIMITED)*** **Address:** C-101, 247 Park, 1st Floor, L B S Marg, Vikhroli (West), Mumbai 400083, (Maharashtra), India **Telephone:** +91 810 811 4949 **Fax:** N.A. **E-mail id:** mtestructures.smeipo@in.mpms.mufg.com **Website:** https://in.mpms.mufg.com/ **Investor Grievance Email:** mtestructures.smeipo@in.mpms.mufg.com **Contact Person:** Mr. Shanti Gopalkrishnan **SEBI Registration Number:** INR000004058 **CIN:** U67190MH1999PTC118368

OFFER PROGRAMME

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

**The Company and the Promoter Selling Shareholders may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.*
***Our Company and the Promoter Selling Shareholders may in consultation with the BRLMs, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations*
#UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.

This Page Has Been Intentionally Left Blank Pursuant to Schedule VI of Securities and Exchange Board of India (Issue of Capital And Disclosure Requirements) Regulations, 2018.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the same meaning as provided below. References to any legislation, act, regulations, rules, guidelines or policies shall be to such legislation, act, regulations, rules, guidelines or policies, as amended, supplemented or re-enacted fromtime to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Depositories Act and the rules and regulations made thereunder, as amended. Further, the Offer related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

Notwithstanding the foregoing, the terms used in *"Industry Overview", "Key Industrial Regulations and Policies", "Statement of Possible Tax Benefits", "Financial Information", "Basis for Offer Price", "Outstanding Litigation and Material Developments" and "Description of Equity Shares and Terms of the Articles of Association"* beginning on pages 99, 144, 95, 172, 87, 196 and 253, respectively, shall have the meaning ascribed to them in the relevant section.

GENERAL AND COMPANY RELATED TERMS

Term	Description
"MTE" or "MTE Structures" or "MSL" "Company" or "our Company" or "the Company" or "the Offeror"	MTE Structures Limited, a company incorporated under the Companies Act, 2013, having its registered office & Corporate Office at Plot No. 1063, Canal Road, Manjusar, Savli, Vadodara, 391775 Gujarat, India
Our Promoters	Mr. Hiren Arvindbhai Patel, Mr. Janak Bharat Amin and Mr. Tejaskumar Patel
Promoter's Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled "*Our Promoter and Promoter's Group*" on page 165 of this Draft Red Herring Prospectus.

COMPANY AND SELLING SHAREHOLDER RELATED TERMS

Term	Description
Articles/Articlesof Association/AOA	The Articles of Association of our Company as amended
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details refer section titled *"Our Management"* on page 153 of this Draft Red Herring Prospectus.
Auditor / Statutory Auditor/ Peer Review Auditor	Statutory and peer reviewed auditor of our Company, namely, M/s. O.P. Rathi & Co., Chartered Accountants. For details refer section titled *"General Information"* on page 53 of this Draft Red Herring Prospectus.
Bankers to the Company	ICICI Bank Ltd, YES Bank Ltd and Axis Bank Ltd.
Board of Directors / Board / BOD	The Board of Directors of the MTE Structures Limited unless otherwise specified.
Companies Act	The Companies Act, 1956/2013 as amended from time to time.
CIN	Corporate Identification Number of our Company i.e. U28994GJ2020PLC117076
CMD	Chairman and Managing Director, being Mr. Hiren Arvindbhai Patel
Chief Financial Officer (CFO)	The Chief Financial officer of our Company, being Mr. Vraj Kamlesh Patel
Company Secretary and Compliance Officer (CS)	The Company Secretary and Compliance Officer of our Company, being Mrs. Jinal Bhavik Shah
Depositories Act	The Depositories Act, 1996, as amended from time to time
DIN	Director Identification Number
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specifiedin the context thereof
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company
ED	Executive Director
Group Companies	Companies with which there have been related party transactions, during the last three financial years, as covered under the applicable accounting standards and other companies as considered

Term	Description
	material by the Board in accordance with the Materiality Policy.
Independent Director	A non-executive & Independent Director as per the Companies Act, 2013 and theSEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN (Equity Shares)	International Securities Identification Number. In this case being INE1CFF01012
Key Managerial Personnel /Key Managerial Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the section titled "*Our Management*" on page 153 of this Draft Red Herring Prospectus.
KPI	Key Performance Indicator
KPIs	KPIs are numerical measures of the issuer company's historical financial or operational performance and financial or operational positions
KPI circular	SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/28 dated February 28, 2025, issued by the Securities and Exchange Board of India ('SEBI') titled "Industry Standards on Key Performance Indicators ("KPIs") Disclosures in the draft Offer Document and Offer Document."
LLP	LLP incorporated under the Limited Liability Partnership Act, 2008.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on August 03, 2026 in accordance with the requirements of the SEBI ICDR Regulations.
Managing Director/ MD	The Managing Director of our Company is Mr. Hiren Arvindbhai Patel
MOA/ Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time
Non-Residents	A person resident outside India, as defined under FEMA
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Companies Act, 2013. For details refer section titled "*Our Management*" on page 153 of this Draft Red Herring Prospectus.
Non-Executive Director	A Director not being an Executive Director or an Independent Director.
NRIs / Non Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of Indiaor a Person of Indian Origin under Foreign Outside India Regulations, 2000.
Promoter Selling Shareholders	Mr. Hiren Arvindbhai Patel, Mr. Janak Bharat Amin and Mr. Tejaskumar Patel
Registered Office & Corporate Office	Plot No. 1063, Canal Road, Manjusar, Savli, Vadodara, 391775 Gujarat, India
Restated Financial Information/ Restated Financial Statement	The Restated Financial Information / Restated Financial Statement of our Company, which comprises the Restated Statement of assets and liabilities, the Restated Statement of profit and loss, the Restated Statement of cash flows for the financial year ended on March 31, 2026, 2025, 2024 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 26 & 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
ROC / Registrar of Companies	Registrar of Companies, Ahmedabad Gujarat.
Shareholders	Shareholders of our company
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details refer section titled "*Our Management*" on page 153 of this Draft Red Herring Prospectus.
WTD	Whole-Time Director of our company

OFFER RELATED TERMS

Terms	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf
Allocation / Allocation of Equity Shares	Allocation of Equity Shares of our Company pursuant to Offer of Equity Shares to the successful Applicants.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application
Allotment Date	Date on which Allotment is made

Terms	Description
Allotment/Allot/Allotted	Unless the context otherwise requires, allotment or transfer, as the case may be of Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to the successful Bidders
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges
Allottee (s)	The successful applicant to whom the Equity Shares are being / have been offered
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 20 million.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company and the Promoter Selling Shareholder in consultation with the Book Running Lead Manager during the Anchor Investor Bid/Offer Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
"Anchor Investor Bid/ Offer Period"	The day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Managers will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
"Anchor Investor Offer Price"	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the Book Running Lead Manager.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than one Working Day after the Bid/ Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Managers, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. However, effective December 1, 2025, in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, Forty per cent of the anchor investor portion, within the limits specified shall be reserved as under – (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds: Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations 2018.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the amount specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which will be blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by a UPI Bidder.
ASBA Bid	A Bid made by ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Bankers to the Offer and Refund Banker	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Public Offer Bank(s) and Sponsor Bank(s)

Terms	Description
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Offer and which is described in paragraph titled "Basis of allotment" under chapter titled "*Offer Procedure*" starting from page 233 of this Draft Red Herring Prospectus.
Bid	An indication to make an Offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Draft Red Herring Prospectus.
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Draft Red Herring Prospectus.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/ Offer Period	The period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of One Working Days for all categories of Bidders. Our Company and the Promoter Selling Shareholders in consultation with the Book Running Lead Manager may consider closing the Bid/Offer Period for the QIB Portion One Working Day prior to the Bid/Offer Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Offer Opening Date was published, in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company and the Promoter Selling Shareholders in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of One Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days.
Bid/Offer Closing Date	Except in relation to Anchor Investors The date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] and editions of [●] (a widely circulated Hindi national daily newspaper), Gujarati editions of [●] (a widely circulated Regional language daily newspaper) (Gujarati being the regional language of Gujarat, where our Registered Office is located). Our Company and the Promoter Selling Shareholders in consultation with the BRLM, may, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations
Bid/Offer Opening Date	Except in relation to Anchor Investors The date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] and editions of [●] (a widely circulated Hindi national daily newspaper) and Gujarati editions of [●] (a widely circulated Regional language daily newspaper) (Gujarati being the regional language of Gujarat, where our Registered Office is located).
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Offer, in this case being GYR Capital Advisors Private Limited, SEBI Registered Category I Merchant Banker.

Terms	Description
Broker Centers	Broker centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
BSE	BSE Limited
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Offer Price will not be finalised and above which no Bids will be accepted.
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the SEBI ICDR Master Circular, the SEBI RTA Master Circular and the UPI Circulars issued by SEBI and the Stock Exchanges as per the list available on the websites of the Stock Exchanges, as updated from time to time.
Controlling Branches of the SCSBs	Such branches of SCSBs which coordinate Applications under the Offer with the LM, the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Cut-off Price	The Offer Price finalized by our Company, in consultation with the Book Running Lead Managers, which shall be any price within the Price Band Only Individual Bidders Bidding in the Individual Portion are entitled to Bid at the Cut-off Price. QIBs (including the Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, and occupation and Bank Account details.
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Designated Intermediaries/ Collecting Agent	In relation to ASBA Forms submitted by IIs authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.
Designated CDP Locations	Such locations of the CDPs where bidder can submit the Bid cum Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com as uploaded time to time.
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of UPI Bidders using UPI Mechanism, instruction issued through the Sponsor Banks) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account, in terms of the Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Equity Shares will be Allotted in the Offer.
Designated RTA Locations	Such locations of the RTAs where bidder can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Bid cum Application Form from the ASBA bidder and a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/ Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME Platform of BSE Limited ("BSE SME")

Terms	Description
DP ID	Depository Participant's Identity Number
Draft Abridged Prospectus	The memorandum dated September 04, 2026, containing such salient features of this Draft Red Herring Prospectus as may be specified by SEBI in this regard
Draft Red Herring Prospectus	This draft red herring prospectus dated September 04, 2026, filed with Stock Exchange, in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addendum or corrigendum thereto.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible FPI(s)	FPI(s) that are eligible to participate in the Offer in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Offer and in relation to whom the Draft Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Escrow Account	The 'no-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank and in whose favour the Bidders (excluding the ASBA Bidders) will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	The Escrow Collection Bank for the Issue is ICICI Bank Limited, is a clearing member and is registered with SEBI as a Banker to an Offer in accordance with the SEBI (Bankers to an Issue) Regulations, 1994. The Escrow Bank Agreement has been executed on February 17, 2026. However, an addendum to the Escrow Agreement, incorporating the details of the in-principle approval, shall be executed upon receipt of such in-principle approval from the Stock Exchange.
First/ Sole bidder	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name also appears as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, subject to any revision thereto, not being less than the face value of the Equity Shares at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids will be accepted
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations
Fresh Issue	The Fresh Issue of upto 37,06,000 Equity Shares aggregating up to ₹ [●] million.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, Notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI.
Gross Proceeds	The Offer Proceeds, less the amount to be raised with respect to the Offer for Sale
GIR Number	General Index Registry Number
IPO/ Offer/ Offer Size/ Public Offer	Initial Public Offering
Individual Portion	The portion of the Net Offer being not less than 35% of the Net Offer consisting of [●] Equity Shares, who applies for minimum application size.
"Individual Bidder(s)" or "Individual Investor(s)" or "II(s)" or "IB(s)"	The minimum application size shall be two lots per application, such that the minimum application size shall be above ₹ 0.2 million. (including HUFs applying through their Karta) and Eligible NRIs
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the BSE Limited.
Materiality Policy	The policy adopted by our Board on August 03, 2026 for identification of our Group Companies, material outstanding litigation involving our Company, Promoters, Directors, Key Managerial Personnel, members of Senior Management and outstanding dues to material creditors in

Terms	Description
	accordance with the disclosure requirements under the SEBI ICDR Regulations, for the purposes of disclosure in this Draft Red Herring Prospectus
Monitoring Agency	Brickwork Ratings India Private Limited ("BWR"), being a credit rating agency registered with SEBI and the agreement has been executed on January 22, 2026. However, an addendum to the Monitoring Agency Agreement incorporating the details of the in-principle approval, shall be executed upon receipt of in-principle approval from the Stock Exchange.
Market Maker	The Market Maker to the Offer, in this case being Prognosis Securities Private Limited.
Market Maker Reservation Portion	The reserved portion of [●] Equity Shares of ₹ 10 each at an Offer price of ₹ [●] each aggregating to ₹ [●] million to be subscribed by Market Maker in this Offer.
Market Making Agreement	The Market Making Agreement dated February 09, 2026 between our Company, Promoter Selling Shareholders, Book Running Lead Manager and Market Maker.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Mutual Fund Portion	Up to 5% of the Net QIB Portion or [●] Equity Shares of face value ₹1 each which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Net Offer	The Offer excluding the Market Maker Reservation Portion of [●] Equity Shares of Face Value of ₹ 10.00 each fully paid for cash at a price of ₹ [●] Equity Share aggregating ₹ [●] million by our Company.
Net Proceeds	The Gross Proceeds less our Company's share of the Offer-related expenses applicable to the Fresh Issue. For details about use of the Net Proceeds and the Offer related expenses, see *"Objects of the Offer"* on page 76.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
Non-Institutional Applicant / Investors	All Applicants, including FPIs which are individuals, corporate bodies and family offices, that are not QIBs or IIs and who have Application for Equity Shares for an amount of more than ₹ 0.20 million (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Net Offer comprising of upto [●] Equity Shares which shall be available for allocation to Non-Institutional Investors of which one-third of the Non- Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 1.00 million and two- thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub- category of Non-Institutional Portion.
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Non-Resident Indians or NRI(s)	A non-resident Indian as defined under the FEMA Rules
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Offer	The initial public offer of up to 43,60,000 Equity Shares of face value of ₹10 each for cash at a price of ₹[●] each (including a share premium of ₹[●] per Equity Share of face value ₹10), aggregating up to ₹[●] million, comprising of the Fresh Issue and Offer for Sale
Offer Agreement	The agreement dated October 08, 2025 between our Company, Selling Shareholder and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Offer.
Offer Closing	Our Offer shall close on [●].
Offer document	Includes Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus to be filed with Registrar of Companies.
Offer Document	Offer Document includes Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus.
Offer for Sale/ Offered Shares	Sale by Promoter Selling Shareholders of upto 6,54,000 Equity Shares of face value of ₹.10/- each fully paid of our Company for cash at a price of ₹. [●] per Equity Share (including a premium of ₹. [●] per Equity Share) aggregating ₹. [●] million
Offer Opening	Our Offer shall open on [●].
Offer Period	The periods between the Offer Opening Date and the Offer Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application.

Terms	Description
Offer Price	The final price at which Equity Shares will be Allotted to ASBA Bidders in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company, in consultation with the BRLMs in terms of the Red Herring Prospectus and the Prospectus The Offer Price will be decided by our Company, in consultation with the Book Running Lead Managers on the Pricing Date in accordance with the Book Building Process and in terms of the Red Herring Prospectus
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Selling Shareholder. For further information about use of the Offer Proceeds, see *"Objects of the Offer"* on page 76.
Offer/ Offer Size/ Initial Public Offer/ Initial Public Offering/ IPO	The initial public offering of upto 43,60,000 Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] million comprising of comprising of a fresh issue of upto 37,06,000 equity shares aggregating up to ₹ [●] million by our Company and an offer for sale of upto 6,54,000equity shares by the Promoter Selling Shareholders
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●]. The Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the Book Running Lead Managers, and will be advertised in [●] editions of [●] (a widely circulated English national daily newspaper), [●] and editions of [●] (a widely circulated Hindi national daily newspaper) and Gujarati editions of [●] (a widely circulated Regional language daily newspaper) (Gujarati being the regional language of Gujarat, where our Registered Office is located), each with a wide circulation, at least two Working Days prior to the Bid/Offer Opening Date, with the relevant financial ratios calculated at the Floor price and at the Cap Price, and shall be available to the Stock Exchanges for the purpose of uploading on their respective websites.
Pricing Date	The date on which our Company and the Promoter Selling Shareholders, in consultation with the Managers, will finalise the Offer Price.
Promoter Selling Shareholder(s)	Collectively, Mr. Hiren Arvindbhai Patel, Mr. Janak Bharat Amin and Mr. Tejskumar Patel
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
Public Offer Account Agreement	Agreement to be entered into by our Company, Promoter Selling Shareholders, the Registrar to the Offer, the Book Running Lead Manager, and the Public Offer Bank/Banker to the Offer for collection of the Application Amounts.
Public Offer Account	The 'no-lien' and 'non-interest bearing' account to be opened, in accordance with Section 40(3) of the Companies Act, with the Public Offer Bank to receive monies from the Escrow Account and the ASBA Accounts on the Designated Date
Public Offer Bank(s)	The bank(s) which are a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Offer Account for collection of Bid Amounts from Escrow Accounts and ASBA Accounts will be opened, in this case being [●]
Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
QIB Portion	The portion of the Net Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer consisting of [●] Equity Shares, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company and Selling Shareholder in consultation with the BRLM), subject to valid Bids being received at or above the Offer Price
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto.

Terms	Description
Refund Bank(s)/Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Offer at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being ICICI Bank Limited.
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Registered Broker	The stock brokers registered under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, as amended with the Stock Exchanges having nationwide terminals, other than the Book Running Lead Managers and the Syndicate Members and eligible to procure Bids in terms of the SEBI ICDR Master Circular.
Registrar / Registrar to the Offer	Registrar to the Offer being MUFG Intime India Private Limited *(Formerly known as Link intime India Private Limited)*.
Registrar Agreement	Registrar agreement dated October 09, 2025, entered into amongst our Company, the Promoter Selling Shareholders and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
Resident Indian	A person resident in India, as defined under FEMA
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Reservation Portion	The portion of the Offer reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion.
Revision Form	The form used by Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/Offer Closing Date
SCORES	Securities and Exchange Board of India Complaints Redress System
Self-Certified Syndicate Bank(s) or SCSB	The list of SCSBs notified by SEBI for the ASBA process is available athttp://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RIB using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or at such other websites as may be prescribed by SEBI from time to time. In relation to Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) as updated from time to time. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI(https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
Share Escrow Agent	The share escrow agent has been appointed pursuant to the Share Escrow Agreement dated February 25, 2026 namely, MUFG Intime India Private Limited *(Formerly known as Link intime India Private Limited)*.
Specified Security(ies)	Specified securities means 'equity shares' and 'convertible securities' as defined under Regulation 2(1)(eee) of the SEBI ICDR Regulations
Share Escrow Agreement	Share escrow agreement has been executed among our Company, the Promoter Selling Shareholders and the Share Escrow Agent in connection with the transfer of Equity Shares under the Offer for Sale by the Promoter Selling Shareholders for the purposes of credit of such Equity

Terms	Description
	Shares to the demat accounts of the Allottees in accordance with the Basis of Allotment dated February 25, 2026
Specified Locations	The Bidding centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time
Sponsor Bank	The Banker to the Offer registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Retail Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars, Being ICICI Bank Limited.
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the Book Running Lead Managers and the Syndicate Members, to collect ASBA Forms and Revision Forms
Syndicate Agreement	Syndicate agreement to be entered into among our Company, Promoter Selling Shareholders, and the members of the Syndicate in relation to collection of Bid cum Application Forms by the Syndicate
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriter	The BRLM who has underwritten this Offer pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement entered into between the Underwriter, our Company and Promoter Selling Shareholders dated December 26, 2025.
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Bidders	Collectively, individual investors applying as (i) Retail Individual Bidders Bidding in the Retail Portion, and (ii) Non-Institutional Bidders with an application size of up to ₹0.50 million Bidding in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents Pursuant to circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹0.50 million shall use UPI Mechanism, shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circular / Circular on Streamlining of Public Issues	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Master circular, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023,along with (i) the circulars issued by the National Stock Exchange of India Limited having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022; and (ii) the circulars issued by BSE having reference no. 20220722-30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022; and any subsequent circulars or notifications issued by SEBI, BSE or National Stock Exchange of India Limited in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Individual Bidder to such Mobile App) to the Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	Process for applications by UPI Bidders submitted with intermediaries with UPI as mode of payment, in terms of the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.

Terms	Description
Willful Defaulter	Willful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the Mumbai city as specified in the Draft Red Herring Prospectus are open for business:- However, in respect of announcement of price band and Offer Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the Mumbai city as notified in this Draft Red Herring Prospectus are open for business. In respect to the time period between the Offer Closing Date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.

CONVENTIONAL AND GENERAL TERMS / ABBREVIATIONS

Term	Description
A/c	Account
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AGM	Annual General Meeting
AO	Assessing Officer
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
AY	Assessment Year
BG	Bank Guarantee
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
CDSL	Central Depository Services (India) Limited
CFSS	Companies Fresh Start Scheme under Companies Act, 2013
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
CRR	Cash Reserve Ratio
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996 as amended from time to time
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended from time to time
DIN	Director identification number
DP/ Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
DP ID	Depository Participant's Identification
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
EoGM	Extra-ordinary General Meeting
EPS	Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
Financial Year/ Fiscal Year/FY	The period of twelve months ended March 31 of that particular year
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as

	amended
FIs	Financial Institutions
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/ Government/GoI	Government of India
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standard
ICSI	Institute of Company Secretaries of India
ICAI	Institute of Chartered Accountants of India
IMPS	Immediate Payment Service
Indian GAAP	Generally Accepted Accounting Principles in India
I.T. Act	Income Tax Act, 1961, as amended from time to time
ITAT	Income Tax Appellate Tribunal
INR/ Rs./ Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
KYC	Know your customer
LIC	Low-Income Country
Ltd.	Limited
Pvt. Ltd.	Private Limited
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
MSME	Micro, Small, and Medium Enterprises
NA	Not Applicable
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NR/ Non Residents	Non Resident
NPCI	National Payments Corporation of India
NRE Account	Non Resident External Account
NRI	Non Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SAT	Securities Appellate Tribunal

SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Merchant Bankers Regulation	Securities and Exchange Board of India (Merchant Bankers) Regulations,1992
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended
S&P BSE SENSEX	S&P Bombay Stock Exchange Sensitive Index
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchanges	Unless the context requires otherwise, refers to, the BSE Limited
STT	Securities Transaction Tax
TDS	Tax Deducted at Source
TAN	Tax deduction account number
TIN	Tax payer Identification Number
TRS	Transaction Registration Slip
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America
U.S. Holder	A beneficial owner of Equity Shares that is for United States federal income tax purposes: (a) an individual who is a citizen or resident of the United States; (b) a corporation organised under the laws of the United States, any state thereof or the District of Columbia; (c) an estate whose income is subject to United States federal income taxation regardless of its source; or (d) a trust that (1) is subject to the primary supervision of a court within the United States and the control of one or more U.S. persons for all substantial decisions of the trust, or (2) has a valid election in effect under the applicable U.S. Treasury regulations to be treated as a U.S. person
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.
VAT	Value Added Tax
w.e.f.	With effect from
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve month period ending December 31

INDUSTRY RELATED TERMS

Term	Description
Covid-19	Coronavirus Disease

Term	Description
FDI	Foreign Direct Investment
GDP	Gross Domestic Product
IMF	International Monetary Fund
U.S.	United States of America
US$	United States Dollar
FinTech	new technology that seeks to improve and automate the delivery and use of financial services
ITeS	Information Technology enabled Service
ISV	Independent Software Vendors
EU	European Union
USA	United States of America
UK	United Kingdom
BPM	Business Process Management
BRICS	Brazil, Russia, India, China and South Africa
BFSI	Banking, Financial Services and Insurance
T&M	Time & Material
QA	Quality Assurance
CMS	Content management solutions
ETL	extraction, transformation, and loading
AI	Artificial Intelligence
UI/UX	User-Interface/User Experience
AR	Augmented Reality
VR	Virtual Reality
NFT	Non-Fungible Tokens
GenAI	Generative Artificial Intelligence
KAM	Key Account Management
SME	Subject Matter Expert
RFP	Request for Proposal
B2B	Business to Business
WEO	World Economic Outlook
GDP	Gross Domestic Product
CAD	Current Account Deficit
MSME	Micro, Small and Medium Enterprises
RBI	Reserve Bank of India
HFI	High-Frequency Indicators
FDI	Foreign Direct Investment
RE	Renewable Energy
MNRE	Ministry of New and Renewable Energy
CEA	Central Electricity Authority
SPV	Solar Photovoltaic System
RTS	Rooftop Solar
GW	Gigawatt
MW	Megawatt
HVDC	High Voltage Direct Current
IEA	International Energy Agency
IRENA	International Renewable Energy Agency
PLI	Production Linked Incentive
JNNSM	Jawaharlal Nehru National Solar Mission
PM-KUSUM	Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan Yojana
BESS	Battery Energy Storage System
GL Coil	Steel coils, coated with a specialized alloy
HR Coil	Plain steel coils without coating

KEY PERFORMANCE INDICATORS

KPI	Explanation
Revenue from operations	Revenue from operations represent the total turnover of the business as well as provides information regarding the year over year growth of our Company.
Total Income	Total Income is used by our management to obtain a comprehensive view of all income including revenue from operations and other income.

EBITDA	EBITDA is calculated as Restated profit / loss for the period plus tax expense plus depreciation and amortization plus finance costs and any exceptional items. EBITDA provides information regarding the operational efficiency of the business of our Company
EBITDA margin	EBITDA Margin the percentage of EBITDA divided by total income and is an indicator of the operational profitability of our business before interest, depreciation, amortisation, and taxes.
Restated profit for the period / year	Restated profit for the period / year represents the profit / loss that our Company makes for the financial year or during a given period. It provides information regarding the profitability of the business of our Company.
Restated profit for the period / year margin	Restated profit for the period / year Margin is the ratio of Restated profit for the period / year to the total revenue of the Company. It provides information regarding the profitability of the business of our Company as well as to compare against the historical performance of our business.
Networth	Networth represents the aggregate of equity share capital and other equity attributable to the owners of the Company as reported in the Restated Financial Information.
Return on Equity ("RoE")	RoE refers to Restated profit for the period / year divided by Average Equity for the period. Average Equity is calculated as average of the total equity at the beginning and ending of the period. RoE is an indicator of our Company's efficiency as it measures our Company's profitability. RoE is indicative of the profit generation by our Company against the equity contribution.
Return on Capital Employed ("RoCE")	RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed by the Company for the period. RoCE is an indicator of our Company's efficiency as it measures our Company's profitability. RoCE is indicative of the profit generation by our Company against the capital employed.
Debt-Equity Ratio (in times)	Debt- equity ratio is a gearing ratio which compares shareholder's equity to company debt to assess our company's amount of leverage and financial stability.

Notwithstanding the foregoing, terms in *"Description of Equity Shares and Terms of Articles of Association", "Statement of Possible Tax Benefits", "Industry Overview", "Key Industrial Regulations and Policies", "Financial Information", "Outstanding Litigation and Material Developments"* and "*Offer Procedure"* on pages 253,95,99,144,172,196 and 233 respectively of this Draft Red Herring Prospectus, will have the meaning ascribed to such terms in these respective sections.

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

Certain Conventions

All references to "India" contained in this Draft Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time ("IST"). Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus.

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Draft Red Herring Prospectus has been derived from our Restated Financial Information. For further information, please see the section titled "*Financial Information*" on page 172 of this Draft Red Herring Prospectus.

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year.

The Restated Financial Statements of our Company for the financial year ended on March 31, 2026, 2025, 2024 which comprise restated summary statement of assets and liabilities, the restated summary statement of profit and loss, the restated summary statement of cash flow and restated summary statement of changes in equity together with the annexures and notes thereto and the examination report thereon, as compiled from the Indian GAAP financial statements for respective period/year and in accordance with the requirements provided under the provisions of the Companies Act, SEBI ICDR Regulations and the Guidance Note on "*Reports in Company Prospectuses (Revised 2019)*" issued by ICAI.

There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS, the Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should, accordingly, be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on page 23, 99 and 182 respectively, of this Draft Red Herring Prospectus, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of the Restated Financial Statements of our Company, prepared in accordance with Ind AS, and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places including percentage figures in "*Risk Factors*", "*Industry Overview*" and "*Our Business*" on page 23, 99 and 99 respectively, this Draft Red Herring Prospectus.

Currency and Units of Presentation

All references to:

- "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupee, the official currency of the Republic of India; and
- "USD" or "US$" or "$" are to United States Dollar, the official currency of the United States of America.

Our Company has presented all numerical information in is Draft Red Herring Prospectus in "million" or units or in whole numbers where the numbers have been too small to represent in million. One lakh represents 1,00,000 and one million represents 10,00,000.

Exchange rates

This Draft Red Herring Prospectus contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Currency	Exchange rate as on*		
	March 31, 2026 (₹)	March 31, 2025 (₹)	March 31, 2024 (₹)
1 USD	94.65	85.58	83.37

** If the RBI reference rate is not available on a particular date due to a public holiday, the previous working day not being a public holiday has been considered.*

(Source: www.rbi.org.in and www.fbil.org.in)

The reference rates are rounded off to two decimal places.

Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Draft Red Herring Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, "*Basis for Offer Price*" on Page 87 of this Draft Red Herring Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the BRLM have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors*" on Page 23 of this Draft Red Herring Prospectus.

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FORWARD - LOOKING STATEMENTS

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

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with, among other things, regulatory changes in the industries in India in which we operate and our ability to respond to them; our ability to successfully implement our strategy, grow and expand; technological changes; our exposure to market risks; general economic and political conditions in India that impact our business activities or investments; the monetary and fiscal policies of India; inflation or deflation; unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other market rates or prices; the performance of financial markets in India and globally; changes in domestic laws, regulations and taxes; and changes in competition in the industries in which we operate.

Certain important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

- Increases in the prices of raw materials required for our operations could adversely affect our business and results of operations
- For the Fiscal 2026, Fiscal 2025 and Fiscal 2024, our operational revenue is derived from solar mounting structures only and therefore its continued success is necessary for our business and prospects. Any decline in the demand for such product could have an adverse impact on our business, revenue and profitability.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" beginning on Page 23, 99 and 182, respectively, of this Draft Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflect current views as on the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, the Promoters, the Syndicate nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company, the Promoters and the Book Running Lead Manager will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Offer. In accordance with the requirements of SEBI, each of the Promoter Selling Shareholders will ensure that investors are informed of material developments in relation to the statements and undertakings specifically undertaken or confirmed by it in the Red Herring Prospectus until the date of Allotment. Only statements and undertakings which are specifically confirmed or undertaken by each of the Promoter Selling Shareholders to the extent of information pertaining to it and/or its respective portion of the Offered Shares, as the case may be, in this Draft Red Herring Prospectus shall be deemed to be statements and undertakings made by such Selling Shareholder.

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SECTION II – RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits and risks involved. The risks described below are not the only ones relevant to us, our Equity Shares, the industry or the segment in which we operate.

Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may arise or may become material in the future and may also impair our business, results of operations and financial condition. If any of the following risks, or other risks currently unknown or deemed immaterial, do in fact occur, our business, operating results, cash flows, or financial condition could be materially and adversely affected, the trading price of our Equity Shares could decline, and as prospective investors, you may lose all or part of your investment. You should consult your tax, financial and legal advisors about particular consequences to you of an investment in this Offer. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors.

To obtain a complete understanding, you should read this section in conjunction with the sections "Industry Overview", "Our Business" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 99 , 99 and 182 of this Draft Red Herring Prospectus, respectively. The industry-related information disclosed in this section that is not otherwise publicly available is derived from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and, in the section titled "Forward-Looking Statements" on page 22 of this Draft Red Herring Prospectus.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context requires otherwise, the financial information of our Company has been derived from the Restated Financial Information.

Materiality:

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

- *Some events may not be material individually but may be found material collectively;*
- *Some events may have material impact qualitatively instead of quantitatively; and*
- *Some events may not be material at present but may have a material impact in future.*

The financial and other related implications of risks concerned, whether quantifiable have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence, the same has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another.

In this Draft Red Herring Prospectus, any discrepancies in any table between total and sums of the amount listed are due to rounding off.

In this section, unless the context requires otherwise, any reference to "we", "us" or "our" refers to MTE Structures Limited

The risk factors are classified as under for the sake of better clarity and increased understanding.

INTERNAL RISK FACTORS

1. ***For the Fiscal 2026, Fiscal 2025 and Fiscal 2024, majority of our operational revenue is derived from Ground Mounted Structures only and therefore its continued success is necessary for our business and prospects. Any decline in the demand for such product could have an adverse impact on our business, revenue and profitability.***

We are engaged in the manufacturing of specialized solar panel mounting structures and provides solar mounting solutions. We manufacture two types of solar mounting structure systems which are roof systems and ground-mounted systems. For more details on our business, see *"Our Business"* beginning on page 99.

The table below sets forth a breakdown of our revenue from operations for the periods indicated.

(₹ in millions)

S. No.	Segment	Fiscal Year 2026		Fiscal Year 2025		Fiscal Year 2024	
		Revenue generated	In % of revenue from operation	Revenue generated	In % of revenue from operation	Revenue generated	In % of revenue from operation
1.	Ground Mounted Structures	2,393.68	96.40%	1,809.37	93.35%	1,092.11	90.43%
2.	Rooftop Structures	89.30	3.60%	128.81	6.65%	115.60	9.57%
	Total	**2,482.98**	**100.00%**	**1,938.19**	**100.00%**	**1,207.71**	**100.00%**

Note: Revenue from operations is computed excluding income from export incentives.

While Ground Mounted Structures currently contribute a majority of our operational revenue, the Company has undertaken several strategic initiatives to expand and promote the business of Rooftop Structures with the objective of diversifying our product mix and reducing dependence on any single segment. Key measures include:

- **Product Development and Customisation:**
  The Company has enhanced its portfolio of rooftop mounting solutions to cater to varying rooftop types.
- **Strengthening Sales & Marketing Outreach:**
  We have increased engagement with our channel partners and rooftop EPC contractors for development in industrial, commercial rooftop segments across our geographies.
- **Participation in Industry Platforms:**
  The Company participates in renewable-energy exhibitions, trade fairs and industry forums to showcase our rooftop solutions, build brand visibility and generate qualified leads in the rooftop segment.
- **Geographical Expansion:**
  The Company is exploring new regions with high rooftop solar adoption potential, supported by state incentives and commercial/industrial demand, thereby broadening the revenue base for rooftop structures.
- **Quality, Compliance and Certification:**
  The Company ensures its rooftop structures adhere to relevant ISO standards, which enhances customer confidence and supports adoption in regulated markets.

These initiatives are aimed at strengthening our presence in the rooftop solar market, enhancing customer reach and contributing to a more balanced and diversified revenue profile over the medium to long term. Thus, our business depends entirely upon our ability to manufacture and sell solar mounting structures. If the demand for solar power fails to develop or takes longer to develop, it could impact our revenues to decline and we may be unable to sustain our profitability. The lack of product diversification may make the results of our operations more volatile than if we manufactured more than one product, which would have an adverse impact on our business, revenue and profitability.

2. ***Increases in the prices of raw materials required for our operations could adversely affect our business and results of operations***

We source raw material such as Steel Coil, Aluminium Steel and other Consumables for our manufacturing operations from a combination of domestic and foreign suppliers. The table below shows the cost of materials consumed as a percentage of our total income for the periods indicated:

(₹ in Millions)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Revenue from operations	Amount	% of Revenue from operations	Amount	% of Revenue from operations
Total cost of materials consumed	1,923.00	77.45	1,531.56	79.02	987.18	81.74

Note: Revenue from operations is computed excluding income from export incentives.

The following table provides a broad overview of the types of materials we use for our manufacturing operations:

Raw Materials	Details of Raw Materials
Steel	GL Coil, HR Coil and Consumable's
Aluminum	Aluminum Coil and Consumable's

For further risks related to our suppliers, see ***"We depend on a limited number of suppliers for raw materials. Any interruption in the availability of raw materials could adversely impact our operations. Further, any failure by our suppliers to provide raw***

materials to us on time or at all, or as per our specifications and quality standards could have an adverse impact on our ability to meet our manufacturing and delivery schedules" on page 27.

Our inability to procure raw materials on terms more favourable, or at all, may constrain our raw material supply, may adverse effect on our business, financial condition and results of operations. Any increase in price of cost of inputs as well as limitations and/ or disruptions in the supply of such inputs, will adversely affect our business and financial condition. We cannot assure that we shall be able to timely and adequately effect any prices increases corresponding to the input costs escalation. Further, any substantial delay in supply or non-conformance to quality requirements by our suppliers can impact our ability to meet our customer requirements and thus impact our business and results of operations. We typically purchase raw materials based on the order in hand and price trend of upcoming orders.

In addition, the availability and price of our raw materials may be subject to a number of factors beyond our control, including economic factors, environmental factors and changes in government policies and regulations. We cannot assure you that we will always be able to meet our raw material requirements at prices acceptable to us, or at all, or that we will be able to pass on any increase in the cost of raw materials to our customers.

While historically, we have not experienced a shortfall or limited availability of raw materials that has affected our operations, we cannot assure you that there will not be any significant and prolonged interruption or a shortage in the supply of our critical raw materials. Any inability on our part to procure sufficient quantities of raw materials, on commercially acceptable terms, may lead to a decline in our sales volumes and profit margins and adversely affect our results of operations. Further, an increased cost in the supply of raw material arising, from a lack of long-term contracts may have an adverse impact on our ability to meet customer demand for our products and result in lower net revenue from operations both in the short and long term.

3. ***Our operations are subject to significant working capital requirements. If we are unable to generate sufficient cash flows to allow us to make required payments, there may be an adverse effect on our results of operations.***

Majority of the working capital funds of our Company are blocked due to, Inventory and Trade receivables. Consequently, the working capital cycle expanded to support the enhanced production levels. For the financial year ended on March 31, 2026 our Company's net working capital consisted of ₹ 518.10 million, as on March 31, 2025, our Company's net working capital consisted of ₹ 307.85 million and ₹ 142.99 million as on March 31, 2024. As on the date of this Draft Red Herring Prospectus, we meet our working capital requirements in the ordinary course of its business from capital, internal accruals, unsecured loans, working capital loans, from the Banks etc. This requires us to obtain financing through various means. For the financial year ended on March 31, 2026, our borrowings to meet working capital requirement stood at ₹ 339.13 million and As on March 31, 2025, our borrowings to meet working capital requirement stood at ₹ 199.13 million. We may incur additional indebtedness in the future. Additional debt financing could increase our interest costs and require us to comply with additional restrictive covenants in our financing agreements. Additional equity financing could dilute our earnings per Equity Share and investors interest in the Company and could adversely impact our Equity Share price.

Furthermore, the objects of the offer include funding working capital requirements of our Company. For more information in relation to such management estimates and assumptions, please see *"Objects of the Offer"* on page 76. Our working capital requirements may be affected due to factors beyond our control including force majeure conditions, delay or default of payment by our clients, non-availability of funding from banks or financial institutions. Accordingly, such working capital requirements may not be indicative of the actual requirements of our Company in the future and investors are advised to not place undue reliance on such estimates of future working capital requirements.

In the last three (3) financial years our Company has been able to raise funding from bank as and when the need has arisen and has never delayed and defaulted its financial commitments. However, any failure to service our indebtedness, perform any condition or covenant or comply with the restrictive covenants could lead to a termination of one or more of our credits which may adversely affect our ability to conduct our business and have a material adverse effect on our financial condition and results of operations. We cannot assure you that we will be able to raise additional financing on acceptable terms in a timely manner or at all. Our failure to renew arrangements for existing funding or to obtain additional financing on acceptable terms and in a timely manner could adversely impact our planned capital expenditure, our business, results of operations and financial condition.

The working capital requirement for the FY 2024, 2025, 2026. The working capital gap (WCG) has been met with an increase in the bank borrowing and capital of the Company.

(₹ in millions)

SI. No.	Particular	31-03-2024 (Restated)	31-03-2025 (Restated)	31-03-2026 (Restated)
(A)	**Current assets**			
(a)	Inventories	144.76	360.57	592.18
(b)	Trade Receivables	78.88	116.62	180.97
(c)	Short Term Loans & Advances	21.89	110.64	51.67
(d)	Other Current Assets	-	0.02	0.16
	Total Current Assets (A)	**245.53**	**587.85**	**824.98**
(B)	**Current Liabilities**			
(a)	Trade Payables	62.71	219.60	161.55
(b)	Other Current Liabilities	39.82	58.60	132.67
(c)	Short Term Provision	0.01	1.80	12.67
	Total current liabilities (B)	**102.54**	**280.00**	**306.88**
(C)	**Total working capital requirements (C = A – B)**	**142.99**	**307.85**	**518.10**
(D)	**Sources of Working Capital**			
(a)	Borrowings for meeting working capital requirements	140.54	199.13	339.13
(b)	Net worth/ Internal accruals & Other Long – Term Liabilities	2.45	108.72	178.97

4. ***Our Company has experienced negative cash flow in prior periods and net decrease in cash and cash equivalents which may continue to do so in the future, which could have a material adverse effect on our business, prospects, financial condition, cash flows and results of operations.***

As per our Restated Financial Statements, our cash flow from operating activities was negative for financial year ended March 31, 2026and March 31, 2024:

(₹ in millions)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Net Cash Flow from/(used in) Operating Activities	(8.05)	1.27	(26.89)

Such negative cash flows led to a net decrease in cash and cash equivalents for respective years. Any negative cash flow in future could adversely affect our operations and financial conditions and the trading price of our Equity Shares. For further details, see "*Financial Information*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations"* on page 172 and 182.

5. ***The majority of our sale is concentrated in the regions namely, Gujarat and Maharashtra. For fiscal 2026, 2025 and 2024 our revenue from sale in Gujarat and Maharashtra accounted for 72.98%, 82.16% and 73.36% of our revenue from operations, respectively any adverse developments affecting our operations in these regions could have an adverse impact on our business, financial condition, results of operations and cash flows.***

The sales are majorly concentrated in the state of ***Gujarat and Maharashtra***. The following table sets forth our revenue from operations from Gujarat for the periods indicated:

(₹ in million)

Particulars	F.Y 25-26	% of Revenue	F.Y 24-25	% of Revenue	F.Y 23-24	% of Revenue
Gujarat	1,042.72	41.99%	1,226.83	63.30	701.91	58.12
Maharashtra	769.57	30.99%	365.54	18.86	184.00	15.24
Total	**1,812.29**	**72.98%**	**1,592.37**	**82.16%**	**885.91**	**73.36%**

Note: Revenue from operations is computed excluding income from export incentives.
**As Certified by the M/s. O.P. Rathi & co., Chartered Accountants by their certificate dated August 07, 2026.*

Due to the geographic concentration of the sale of our products in Maharashtra and Gujarat, our operations are susceptible to local and regional factors, such as economic and weather conditions, natural disasters, demographic changes, and other unforeseen events and circumstances. Consequently, any significant social, political or economic disruption, or natural calamities or civil disruptions in this region, or changes in policies of the state or local governments or the government of India or adverse developments related to competition in this region, may adversely affect our business, results of operations, financial condition and cash flows. While we have not experienced any of the above risks that had an adverse impact on our business operations and financial conditions in the last three Fiscals years, we cannot assure you that these risks will not arise in the future. For further details, refer *"Location-wise Revenue Bifurcation"* under the title *"Our Business"* on page 133.

6. ***We depend on a limited number of suppliers for raw materials. Any interruption in the availability of raw materials could adversely impact our operations. Further, any failure by our suppliers to provide raw materials to us on time or at all, or as per our specifications and quality standards could have an adverse impact on our ability to meet our manufacturing and delivery schedules.***

Set out in the table below is the contribution of our top 10 suppliers to Total purchases for the Fiscal 2026, Fiscal 2025 and Fiscal 2024.

(₹ in millions)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	As a % of Total Purchase based on restated financial statement					
Top 10 Suppliers	1,606.51	81.71%	1,472.05	84.55%	988.77	92.15%

We cannot assure that we will be able to get the same quantum and quality of supplies, or any supplies at all, and the loss of supplies from one or more of them may adversely affect our purchases of stock and ultimately our revenue and results of operations. However, the composition and amount of purchase from these suppliers might change as we continue seeking new suppliers for our product for better quality and price in the normal course of business. Though we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new suppliers, there can be no assurance that we will be able to maintain long term relationships with such suppliers or find new suppliers in time.

We source our raw materials from a limited number of third-party suppliers from various geographies including Gujarat, Maharashtra, Orissa, Delhi and West Bengal. We do not have long-term contracts with our suppliers for such raw materials. Our dependence on foreign suppliers subjects us to certain risks and uncertainties which include political and economic instability in the countries in which such suppliers are located, disruptions in transportation, currency exchange rates and transport costs, amongst others. If we fail to (i) receive the quality of raw materials that we require; (ii) negotiate appropriate financial terms; (iii) obtain adequate supply of raw materials in a timely manner, or if our principal suppliers discontinue the supply of such raw materials, or were to experience business disruptions or become insolvent, we cannot assure you that we will be able to find alternate sources for the procurement of raw materials in a timely manner. While our business depends on the timely procurement of various raw materials and components—including Steel and Aluminium.

Notwithstanding the above, we cannot assure you that alternate sources can be secured immediately or under favourable terms in every situation, especially during global disruptions, demand surges, or geopolitical instability. Any prolonged or simultaneous supply constraint across key inputs could impact our ability to fulfil orders on time or at optimal cost. Moreover, in the event that either our demand increases, or our suppliers experience a scarcity of resources, our suppliers may be unable to meet our demand for raw materials.

While other than in the ordinary course of business, there has not been any reduction or interruption in the supply of raw materials to our Company in the Fiscals 2026, 2025 and 2024, any reductions, or interruptions in the supply of raw materials, and any inability on our part to find alternate sources in a timely manner for the procurement of such raw materials, may have an adverse effect on our ability to manufacture our products in a timely or cost-effective manner. The occurrence of any such event may adversely affect our business, results of operations, cash flows and financial condition.

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

Our Order Book consists of the contract value of the unexecuted or uncompleted portions of our ongoing projects. As on June 30, 2026 our Company had an Order Book of ₹ 1,598.77 million, and comprised detail of projects in order book. For further details on our Order Book, see *"Our Business – Order Book"* on page 126 of this Draft Red Herring Prospectus. We may not be able to achieve our expected margins or may even suffer losses on one or more of these contracts or we may not be able to realise the revenues which we anticipated in such projects. In addition, there can be no assurance that we will be awarded the projects that we currently expect or that we will be able to execute agreements for these anticipated projects on terms that are favourable to us or at all.

We may encounter problems executing the projects as ordered or executing it on a timely basis. Moreover, factors beyond our control or the control of our clients may postpone a project or cause its cancellation, including delays or failure to obtain necessary permits, authorizations, permissions, right-of-way, and other types of difficulties or obstructions. Due to the possibility of cancellations or changes in scope and schedule of projects, resulting from our clients' discretion or problems we encounter in project execution or reasons outside our control or the control of our clients, we cannot predict with certainty when, if or to what extent, a project forming part of our Order Book will be performed and this could reduce the income and profits we ultimately earn from the contracts. Delays in the completion of a project can lead to clients delaying or refusing to pay the amount, in part or full, that we expect to be paid in respect of such project. Even relatively short delays or surmountable difficulties in the execution of a project could result in our failure to receive, on a timely basis or at all, all payments otherwise due to us on a project. These payments often represent an important portion of the margin we expect to earn on a project. In addition, even where a project proceeds as scheduled, it is possible that the contracting parties may default or otherwise fail to pay amounts owed. Any delay, reduction in scope, cancellation, execution difficulty, payment postponement or payment default in regard to our Order Book projects or any other uncompleted projects, or disputes with clients in respect of any of the foregoing, could materially harm our cash flow position, revenues and earnings.

8. ***The restated examination report by our peer review auditor has provided a matter of emphasis paragraph for the company which states that the Company had advanced loans to its directors in violation of the provisions of Section 185 of the Companies Act, 2013 during the financial year ended March 31, 2025.***

The Company has not granted any loan to its directors. However, during the process of restatement of the financial statements, it was observed that certain vehicles were purchased by the Company and recorded in its books as fixed assets, while the registration of such vehicles was in the names of the directors. Consequently, the EMI payments made by the Company in respect of these vehicles were inadvertently debited to the accounts of the respective directors. Based on this treatment, the transaction was considered to be in the nature of a loan to directors and, accordingly, treated as a violation of Section 185 of the Companies Act, 2013 during the financial year ended March 31, 2025.

The said non-compliance does not exist as on March 31, 2026, as the directors have repaid the entire amount of EMIs debited to their accounts by October 27, 2025. Further, the depreciation charged on such vehicles and the interest expense booked on the related loan have been reversed in the restated financial statements.

The opinion of Statutory Auditor is not modified in respect of the matter stated above. Further, no show cause notice in respect to the above has been received by our 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 our Company will not commit any further defaults accepting loans from persons other than its directors, their relatives, or related parties, except as permitted under the Act. The happening of such event may cause a material effect on our results of operations and financial position.

9. ***Any delays and/or defaults in customer payments could result in increase of working capital investment and/or reduction of our Company's profits, thereby affecting our operation and financial condition.***

We are exposed to payment delays and/or defaults by our customers. Our financial position and financial performance are dependent on the creditworthiness of our customers. Such delays in payments may require our Company to make a working capital investment. We cannot assure you that payments from all or any of our customers will be received in a timely manner or to that extent will be received at all. If a customer defaults in making its payments on an order on which our Company has devoted significant resources, or if an order in which our Company has invested significant resources is delayed, cancelled or does not proceed to completion, it could have a material adverse effect on our Company's results of operations and financial condition.

There is no guarantee on the timeliness of all or any part of our customers' payments and whether they will be able to fulfil their obligations, which may arise from their financial difficulties, deterioration in their business performance, or a downturn in the global economy. We do not have any formal credit policy and details of our bad debts and our debtors' age analysis can be summarised as under

As at 31st March 2026 *(₹ in Millions)*

Particulars	Less Than 6 Months	More than 6 Month	1 - 2 Years	2-3 Years	More Than 3 Years	Total
(i) Undisputed Trade receivables (considered good)	170.99	4.86	2.69	0.49	-	179.03
(ii) Undisputed Trade Receivables (considered doubtful)	-	-	0.12	3.81	0.25	4.18
(iii) Disputed Trade Receivables (considered good)	-	-	-	-	-	-

(iv) Disputed Trade Receivables (considered doubtful)	-	-	-	-	5.39	5.39
(v) Provision for doubtful receivables			(0.06)	(3.81)	(3.76)	(7.63)
Total	**170.99**	**4.86**	**2.75**	**0.49**	**1.88**	**180.97**

As at 31st March 2025 *(₹ in Millions)*

Particulars	Less Than 6 Months	6 Months - 1 Year	1 - 2 Years	2-3 Years	More Than 3 Years	Total
(i) Undisputed Trade receivables (considered good)	107.81	4.10	2.79	0.01	-	114.71
(ii) Undisputed Trade Receivables (considered doubtful)	-	-	3.81	0.06	0.20	4.07
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	1.16	4.23	5.39
(v) Provision for doubtful receivables			(1.90)	(1.22)	(4.43)	(7.55)
Total	**107.81**	**4.10**	**4.70**	**0.01**	**-**	**116.62**

As at 31st March 2024 **(₹ in Millions)**

Particulars	Less Than 6 Months	6 Months - 1 Year	1 - 2 Years	2-3 Years	More Than 3 Years	Total
(i) Undisputed Trade receivables (considered good)	73.88	3.83	-	-	-	77.71
(ii) Undisputed Trade Receivables (considered doubtful)	-		1.18	0.20	-	1.38
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	1.16	4.23	-	5.39
(v) Provision for doubtful receivables	-	-	(1.17)	(4.43)	-	(5.60)
Total	**73.88**	**3.83**	**1.17**	**-**	**-**	**78.88**

For further details in relation to the trade receivables, please refer to "*Restated Financial Information*" on page 172 . Any increase in the bad debts or increase in the debtor turnover ratio shall adversely affect our financial performance and our operating cash flows.

10. ***Any non-compliance or delays in ESIC Return Filings, EPF Payments and TDS may expose us to penalties from the regulators.***

As a Company, we are required to file ESIC return, TDS return and make payments in respect of Employee Provident Fund with the respectively authorities. However, there are certain inadvertent delays in relation to filling of aforementioned returns in the past for which the Company have paid the penalties and taken the steps to improve the internal system for filing to mitigate the technical difficulties,

Instances of Noncompliance or delay in payment of statutory dues or filings: -

Statutory Levy	Wage Month	Due Date	Date Of Credit	Delay Days	Number of employees/ Vendor	Penalty Amount (₹ in Millions)	Reason for Delay
Provident Fund	Nov-24	15-12-2024	16-12-2024	1	100	0.28	Technical Glitch on EPFO Website
Provident Fund	Dec-24	15-01-2025	17-01-2025	2	102	0.29	Technical Glitch on EPFO Website
Provident Fund	Jan-25	15-02-2025	15-03-2025	28	101	0.35	Reconciliation of books of accounts and payroll records were pending
Provident Fund	Apr-25	15-05-2025	16-05-2025	1	93	0.30	Technical Glitch on EPFO Website
Provident Fund	May-25	15-06-2025	16-06-2025	1	96	0.31	Technical Glitch on EPFO Website
ESIC	Dec-24	15-01-2025	24-01-2025	9	74	0.03	Technical Glitch on ESIC Website
ESIC	Jan-25	15-02-2025	15-03-2025	28	65	0.04	Reconciliation of books of accounts

							and payroll records were pending
ESIC	May-25	15-06-2025	16-06-2025	1	77	0.04	Technical Glitch on ESIC Website
ESIC	Jun-25	15-07-2025	14-08-2025	30	68	0.04	Reconciliation of books of accounts and payroll records were pending
ESIC	Jul-25	15-08-2025	28-08-2025	13	68	0.04	Reconciliation of books of accounts and payroll records were pending
TDS	Jan-24	07-02-2024	08-02-2024	1	22	0.18	Technical Glitch on Traces Portal
TDS	Mar-24	30-04-2024	29-05-2024	29	2	0.02	Reconciliation of books of accounts and vendor records were pending
TDS	Dec-24	07-01-2025	26-01-2025	19	4	0.03	Reconciliation of books of accounts and vendor records were pending
TDS	Mar-25	30-04-2025	28-08-2025	120	13	0.63	Reconciliation of books of accounts and vendor records were pending
TDS	Mar-25	30-04-2025	30-09-2025	153	2	0.05	Reconciliation of books of accounts and vendor records were pending
TDS	Mar-25	30-04-2025	01-10-2025	154	1	0.01	Reconciliation of books of accounts and vendor records were pending
TDS	Jun-25	07-07-2025	31-07-2025	24	2	0.03	Reconciliation of books of accounts and vendor records were pending
Provident Fund	May-25	15-06-2025	16-06-2025	1	96	-	Technical Glitch on EPFO Website
Provident Fund	Jan-26	15-02-2026	26-02-2026	11	94	0.00	Technical Glitch on EPFO Website
Provident Fund	Feb-26	15-03-2026	19-03-2026	4	101	0.00	Technical Glitch on EPFO Website
ESIC	May-25	15-06-2025	16-06-2026	366	132	-	Technical Glitch on ESIC Website
ESIC	Jun-25	15-07-2025	14-08-2025	30	133	-	Technical Glitch on ESIC Website
ESIC	Jul-25	15-08-2025	28-08-2026	378	136	-	Technical Glitch on ESIC Website
GST	Jan-24	20-02-2024	21-02-2024	1		0.00	Delay in reconciliation of books of accounts
TDS	Jul-25	07-08-2025	07-10-2025	61	9	0.02	Reconciliation of books of accounts and vendor records were pending
TDS	Jul-25	07-08-2025	07-07-2026	334	1	0.00	Reconciliation of books of accounts and vendor records were pending
TDS	Aug-25	07-09-2025	07-10-2025	30	13	0.09	Reconciliation of books of accounts and vendor records were pending
TDS	Aug-25	07-09-2025	07-07-2026	303	6	0.02	Reconciliation of books of accounts and vendor records were pending

TDS	Sep-25	07-10-2025	15-10-2025	8	1	0.06	Reconciliation of books of accounts and vendor records were pending
TDS	Sep-25	07-10-2025	29-10-2025	22	12	0.06	Reconciliation of books of accounts and vendor records were pending
TDS	Sep-25	07-10-2025	07-07-2026	273	2	0.00	Reconciliation of books of accounts and vendor records were pending
TDS	Oct-25	07-11-2025	06-12-2025	29	15	0.04	Reconciliation of books of accounts and vendor records were pending
TDS	Oct-25	07-11-2025	30-01-2026	84	4	0.01	Reconciliation of books of accounts and vendor records were pending
TDS	Nov-25	07-12-2025	07-01-2026	31	14	0.07	Reconciliation of books of accounts and vendor records were pending
TDS	Nov-25	07-12-2025	30-01-2026	54	2	0.10	Reconciliation of books of accounts and vendor records were pending
TDS	Dec-25	07-01-2026	30-01-2026	23	9	0.14	Reconciliation of books of accounts and vendor records were pending
TDS	Jan-26	07-02-2026	07-03-2026	28	11	0.02	Reconciliation of books of accounts and vendor records were pending
TDS	Jan-26	07-02-2026	27-05-2026	109	5	0.01	Reconciliation of books of accounts and vendor records were pending
TDS	Feb-26	07-03-2026	30-04-2026	54	6	0.05	Reconciliation of books of accounts and vendor records were pending
TDS	Feb-26	07-03-2026	12-05-2026	66	1	0.00	Reconciliation of books of accounts and vendor records were pending
TDS	Feb-26	07-03-2026	27-05-2026	81	2	0.01	Reconciliation of books of accounts and vendor records were pending
TDS	Mar-26	30-04-2026	12-05-2026	12	1	0.01	Reconciliation of books of accounts and vendor records were pending
TDS	Mar-26	30-04-2026	30-05-2026	30	1	0.03	Reconciliation of books of accounts and vendor records were pending
TDS	Mar-26	30-04-2026	07-07-2026	68	4	0.03	Reconciliation of books of accounts and vendor records were pending

To address these issues and prevent future delays, we have taken several corrective actions, including:

Increasing Manpower: *We have augmented our team to ensure that there is sufficient coverage to manage the GST filing process efficiently, even in cases of unforeseen technical issues.*

Enhanced Monitoring and Vendor Follow-up: *We have implemented stricter monitoring and internal tracking systems to ensure that all filing deadlines are met without exception. Additionally, we have instituted a more rigorous follow-up process with our vendors to ensure they adhere to filing deadlines, thereby preventing delays caused by external parties.*

Backup Procedures: *We have established backup procedures to handle technical difficulties, including ensuring that alternative systems or personnel are available to complete filings on time.*

Training and Accountability: *Additional training has been provided to our staff to reinforce the importance of meeting compliance deadlines, and accountability measures have been introduced to prevent recurrences.*

However, we cannot assure that we will not be subject to any legal proceeding or regulatory actions, including monetary penalties by statutory authorities on account of any inadvertent discrepancies in our GST filling or EPF payment in future, which may adversely affect our business, financial condition, and reputation.

11. ***An inability to comply with repayment and other covenants in the financing agreements or otherwise meet our debt servicing obligations could adversely affect our business, financial condition, cash flows and credit rating.***

Our Company has entered into agreements in relation to financing arrangements with certain banks for working capital facilities, term loans and bank guarantees. For the year ended on March 31, 2026, we had total outstanding borrowings of ₹ 356.51 millions and as of March 31, 2025, we had total outstanding borrowings of ₹ 221.55 million. The agreements with respect to our borrowings contain restrictive covenants, including, but not limited to, requirements that we obtain consent from the lenders prior to undertaking certain matters including, among others, effecting a merger, amalgamation or scheme of arrangement, change in capital structure of our Company subject to the threshold prescribed for the shareholding of certain shareholders of our Company and effecting change in the constitutional documents or management of our Company. Further to meet the said requirements our Company has taken consent from all the lenders for the proposed IPO as required in the agreements. For further details, see "*Financial Indebtedness*" beginning on page 176.

For the year ended on March 31, 2026, our total secured borrowings amounted to ₹ 283.61 millions, comprising of 79.55% of our total indebtedness and as on March 31, 2025, our total secured borrowings amounted to ₹ 194.95 millions, comprising of 87.99% of our total indebtedness. Under the terms of our secured borrowings, we are required to create a charge by way of hypothecation on the assets of our Company, together with cash in hand and bank accounts. As these assets are hypothecated in favor of lenders, our rights in respect of transferring or disposing of these assets are restricted. Many of our financing agreements also include various conditions and covenants that require us to obtain lender consents prior to carrying out certain activities or entering into certain transactions. Typically, restrictive covenants under our financing documents relate to obtaining prior consent of the lender for, among others, change in the capital structure, availing additional borrowings, change in ownership or management control, changes in shareholding pattern and management set-up including its constitution and composition, amalgamation, demerger, merger, acquisition, corporate or debt restructuring or similar action. If we fail to meet our debt service obligations or covenants (or do not receive approvals from our lenders to undertake certain transactions) under the financing agreements, the relevant lenders could declare us to be in default of our agreements, accelerate the maturity of our obligations, enforce security, take possession of the assets. As a result, we may be forced to sell some or all of our assets if we do not have sufficient cash or credit facilities to make these repayments. Further our company has not faced any such instances in the past three years.

12. ***The Company is dependent on few numbers of customers for sales. Loss of any of these large customer may affect our revenues and profitability.***

Our Company is engaged in the manufacturing of specialized solar panel mounting structures and provides solar mounting solutions. Our business operations are highly dependent on our customers and the loss of any of our customers may adversely affect our sales and consequently on our business and results of operations.

Set out below are details of the number of customers catered by us, number of purchase orders received by us during Fiscals 2026, 2025 and 2024:

(₹ in Millions)

Particulars	Fiscals 2026		Fiscals 2025		Fiscals 2024	
	Revenue from operations	% of Revenue from operations	Revenue from operations	% of Revenue from operations	Revenue from operations	% of Revenue from operations
Top 1 customer	99.72	4.02%	142.14	7.33%	73.70	6.10%
Top 5 customers	432.91	17.44%	418.81	21.60%	249.24	20.64%
Top 10 customers	780.53	31.44%	623.81	32.18%	417.53	34.58%

Note: Revenue from operations is computed excluding income from export incentives.

Our top 01, top 05 and top 10 customers contribute a significant portion of our revenue from operations. Our failure or inability to continue such relationship for any reason (including, due to failure to negotiate acceptable terms or adverse change in the financial or economic conditions) could have a material adverse impact on our business, results of operations, financial condition and cash flows.

Our Company cannot ascertain customer turnover ratio, as some of our customers may purchase goods from us in a particular Fiscal and these customers may not purchase goods from us in the following Fiscal. However, this does not prevent such customers from purchasing goods from the Company in the future.

Further, the absence of any contractual exclusivity in relation to our business arrangements with our customers poses a threat on our ability to be able to continue to supply our products to these customers in the future. If we overestimate demand, we may incur additional raw materials costs and manufacture a higher of number of products than required. Similarly, if we underestimate demand, we may not procure sufficient raw material in a timely manner, which could impact our production and delivery schedules. While there has been no instance in the last 3 financial years and the current financial year of significant inaccuracy in demand forecasting, leading to an adverse impact on our ability to deliver products to customers in a timely manner, or at a competitive cost or any effect on our business, results of operations and financial condition, any significant inaccuracy in demand forecasting may adversely impact our ability to deliver products to customers in a timely manner, or at a competitive cost, which may adversely affect our business, results of operations and financial condition.

13. ***Our Company has experienced certain instances of non-disclosures and filing errors in complying with certain statutory requirements under the Companies Act. Such instances may attract penalties or other regulatory actions against our Company.***

There have been certain instances of non-disclosures and filing errors under the Companies Act by our Company. The Annual Returns filed for F.Y. 2019-20, 2020-21 and 2021-22 have, in certain instances, inadvertently not captured some of the Board Meetings held during the respective years, as well as the Extraordinary General Meeting convened on March 31, 2021. Further, for the rights issue allotment of 90,000 equity shares on August 20, 2021, an incorrect attachment was made in Form PAS-3, which has been rectified through a revised filing on January 4, 2025.

Additionally, there have been certain instances of delay and/or procedural lapses in filing statutory forms in connection with the creation and modification of charges under the provisions of the Companies Act, 2013. In this regard, the Company experienced delays in filing **Form CHG-1** on following three occasions:

Sr. No.	Form	Date of creation / modification	Due Date of filing	Actual date of filing	No. of days delayed
1	CHG-1	03/08/2021	02/09/2021	22/09/2021	20 days
2	CHG-1	11/07/2024	10/08/2024	19/08/2024	9 days
3	CHG-1	29/03/2025	28/04/2025	02/06/2025	34 days
4	CHG-1	18/03/2026	17/04/2026	20/04/2026	3 days

Such delays occurred primarily on account of inadvertent oversight and interpretational issues. The Company has taken corrective steps to regularise such filings, wherever applicable, by making the requisite filings with the Registrar of Companies along with payment of additional fees, as prescribed.

These instances may require our Company to undertake additional compliances. However, as on the date of this Draft Red Herring Prospectus, no show cause notice has been received and no penalty or fine has been imposed by any regulatory authority in respect of these instances and further, no re-submission, regularisation, compounding or adjudication is required.

14. ***Our individual Promoters play a key role in our operations and we heavily rely on their knowledge and experience in operating our business and therefore, it is critical for our business that our Promoter and Executive Directors remain associated with us. Our success also depends upon the services of our key managerial personnel and our ability to attract and retain key managerial personnel and our inability to attract them may affect our operations.***

We benefit from our relationship with our individual Promoters and our success depends upon the continuing services of our Promoters and executive Directors who have been responsible for the growth of our business and is closely involved in the overall strategy, direction and management of our business. Our Promoters and executive Directors have been actively involved in the day-to-day operations and management. Accordingly, our performance is heavily dependent upon the services of our Promoters and executive Directors. If our Promoters and executive directors are unable or unwilling to continue in their present position, we may not be able to replace them easily or at all. Further, we rely on the continued services and performance of our key executives and senior management for continued success and smooth functioning of the operations of the Company. If we lose the services of any of our key managerial personnel, it may take reasonable time to locate suitable or qualified replacements and may incur additional expenses to recruit and train new personnel, which could adversely affect our operations and impair our ability to continue to manage and expand our business. Our Promoters and executive Directors, along with the key managerial personnel have, over the years, built relationships with key customers and other persons who form part of our stakeholders and are connected with us. The loss of their services could impair our ability to implement our strategy, and our business, financial condition, results of operations and prospects may be materially and adversely affected. However, we have encountered no such issues in the past, as majority of our promoters and both the Executive Directors have been with our company since its inception.

For further details of our Directors and Key Managerial Personnel, please refer to Chapter titled *"Our Promoter", "Our Management – Board of Directors"* and "*Our Management – Key Managerial Personnel*" on page 165, 153 and 162 respectively of this Draft Red Herring Prospectus.

15. ***We have a large work force, and our employee benefit expense charges are one of the larger components of our fixed operating costs. An increase in employee benefit expenses could reduce our profitability. Further, our operations could be adversely affected by work stoppages or increased wage demands by our employees or any other kind of dispute with our employees.***

We believe our employees and personnel are one of our most important assets and critical to maintaining our competitive position in our industry. Our success depends on our ability to effectively source and staff people with the right mix of skills and experience. If we are unable to effectively utilise our personnel on a timely basis to fulfil the needs of our customers, our business could suffer. Our business is human resource intensive, and our pool of employees consists of employees and workers as part of inter alia production, designing, procurement, packaging, plant maintenance, quality control, dispatch and supply chain department. Set out below are the details of our permanent employees and our employee benefit expense charges for the period indicated below:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Permanent employees and workers	111	133	40
Employee benefit expense (in ₹ millions)	64.47	43.47	22.27
% of Employee costs against the total revenue	2.59%	2.23%	1.84%

Further, we cannot guarantee that we will be able to recruit and retain qualified and capable employees. In addition, our recruiting personnel, methodology, and approach may need to be altered to address a changing candidate pool and profile. We may incur significant costs to attract and recruit skilled personnel, and we may lose new personnel to our competitors before we realise the benefit of our investment in recruiting and training them. If we fail to attract new personnel or fail to retain and motivate our current personnel who are capable of meeting our growing technical, operational, and managerial requirements on a timely basis or at all, our business may be harmed. Further our company has not faced any such instances in the past three years.

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

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

17. ***If we are unable to manage attrition and attract and retain skilled professionals, it may adversely affect our business prospects, reputation and future financial performance.***

Our business depends upon our ability to attract, develop, motivate, retain and effectively utilize skilled professionals. We believe that there is significant competition in our industry for such professionals who possess the technical skills and experience necessary to execute and manage projects, and that such competition is likely to continue for the foreseeable future. We seek to hire and train a significant number of additional professionals each year in order to meet anticipated turnover and increased staffing needs. Our ability to execute existing projects and to win new contract awards depends, in large part, on our ability to hire and retain qualified personnel. The following table sets forth the attrition rates for our full-time employees for the periods indicated.

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Attrition Rate (%)	34.80%	21.30%	23.00%

18. We have in past entered into related party transactions and we may continue to do so in the future

As of the date of Draft Red Herring Prospectus, we have entered into several related party transactions with our Promoters, individuals and entities forming a part of our promoter group relating to our operations. In addition, we have in the past also entered into transactions with other related parties. The percentage of related party transactions as a % to revenue from operations for March 31, 2026 is ~6.86%. For further details, please refer to the chapter titled "*Summary of Related Party Transactions*" on page 50 . While we believe that all our related party transactions have been conducted on an arm's length basis, and we confirm that the related party transactions entered into by the company are in compliance with the relevant provisions of Companies Act and other applicable laws, we cannot assure you that we may not have achieved more favorable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

19. ***Information relating to capacity utilization of our manufacturing facilities included in this Draft Red Herring Prospectus is based on various assumptions and estimates. Under-utilization of capacity of our manufacturing facilities and an inability to effectively utilize our manufacturing facilities may have an adverse effect on our business and future financial performance.***

Information relating to our capacity utilization of our manufacturing facilities included in this Draft Red Herring Prospectus is based on various assumptions and estimates of our management and independent chartered engineer, namely, *D.M. Vaidya & Associates*, including proposed operations, assumptions relating to availability and quality of raw materials, potential utilization levels and operational efficiencies. For further information regarding our manufacturing facilities, including our historical installed capacity, see "*Our Business - Description of our Business and Operations – Capacity Utilization*" on page 122 of this Draft Red Herring Prospectus. Actual manufacturing volumes and capacity utilization rates may differ significantly from the estimated production capacities of our manufacturing facilities. Undue reliance should therefore not be placed on the information relating to our installed capacities or historical capacity utilization of our manufacturing facilities included in this Draft Red Herring Prospectus.

Our overall capacity utilization for the period ended June 30, 2026 and for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 are as follows:

Financial Year	Installed Capacity *(in MT)*	Actual Production *(in MT)*	Capacity Utilization (%)
Fiscal Year 2027 (Till 30/06/2026)	42,000	7,556	71.95%*
Fiscal Year 2026	30,000	22,283	74.28%
Fiscal Year 2025	22,300	16,769	75.20%
Fiscal Year 2024	16,800	12,580	74.88%

As certified by D.M. Vaidya & Associates (Chartered Engineer) as on dated 27/07/2026
**Annualised Basis*

Further, there is no guarantee that our future production or capacity utilization levels will match or exceed our historical levels. Under-utilization of our manufacturing capacities over extended periods, or significant under-utilization in the short term could increase our cost of production and our operating costs and adversely impact our business, growth prospects and future financial performance. As of the date of this Draft Red Herring Prospectus, there have been no such instances of under-utilization of our manufacturing capacities over extended periods, or significant under-utilization in the short term in the past. Our expected return on capital invested is subject to, among other factors, the ability to ensure satisfactory performance of personnel to further grow our business, our ability to absorb additional infrastructure costs and utilize the expanded capacities as anticipated. In case of oversupply in the industry or lack of demand, we may not be able to utilize our capacity efficiently. However, as of the date of this Draft Red Herring Prospectus, there have been no such instances in the past three years.

20. ***Our Company proposes to utilize part of the Net Proceeds for repayment or pre-payment, in full or in part, of all or certain secured borrowings availed by our Company***

We propose to utilize the Net Proceeds towards repayment/prepayment of certain borrowings availed by our Company in the manner specified in *"Objects of the Offer"* on page 76 of this Draft Red Herring Prospectus. In accordance with Sections 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations. In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer, if any, or vary the terms of any contract referred to in this Draft Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by redeploying the unutilized portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

21. ***Our objects of the issue include capital expenditure, which will take a period of time for set up and become operational.***

Our object involves establishment of a manufacturing setup, which is a complex and time-consuming process that can indeed take a significant amount of time for installation and become operational. During this period, there are several risks and challenges that can potentially arise, which could lead to cost overruns and escalation of expenses. During the setup phase, various unforeseen expenses can emerge. These may include delay in the receipt of the IPO proceeds, unexpected regulatory compliance costs, delays in obtaining permits, or unforeseen technical challenges. These unanticipated costs can lead to a significant increase in the overall estimates. Further, the regulatory requirements can change over time, necessitating modifications to the manufacturing setup to ensure compliance. These changes can lead to increased costs, especially if they require retrofitting or redesigning aspects of the setup. For details of the funds utilization for IPO, please refer the page 76 of the chapter *"Object of the Issue"*. In case the assumptions on which these estimates have been made are not correct or they become un-realistic then there will be a variation in the estimates and the actual expenditure incurred which could result in execution delays and have an adverse effect on our operations and profitability.

22. ***Our Company is yet to place orders for the machinery for the expansion of the manufacturing unit. Any delay in placing orders or procurement of such machinery may delay the schedule of implementation and possibly increase the cost of operations.***

Our Company has received third party quotations for the machinery proposed to be installed at our Manufacturing unit. Although, we have identified the type of machinery proposed to be purchased from the Net Proceeds, we are yet to place orders for the proposed machinery approximately amounting to ₹ 31.43 millions. The cost of the proposed purchase of machinery is based on the quotations received from third party vendors and contractors and such quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. For details, please refer to the chapter titled ***"Objects of the Issue"*** beginning on page 76 of this Draft Red Herring Prospectus.

We cannot assure that we will be able to procure the machinery in a timely manner and at the same price at which the quotations have been received. In the event of any delay in placing the orders, or an escalation in the cost of acquisition of the Machinery or in the event the vendors are not able to provide the machinery in a timely manner, or at all, we may encounter time and cost overruns in expanding the capacity of the Manufacturing unit. Further, if we are unable to procure machinery from the vendors from whom we have procured quotations, we cannot assure you that we may be able to identify alternative vendors to provide us with the machinery which satisfy our requirements at acceptable prices. Our inability to procure the machinery at acceptable prices or in a timely manner, may result in an increase in capital expenditure, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly, thereby resulting in an adverse effect on our business, prospects and results of operations.

23. ***Our Company and our Directors are party to certain legal proceeding. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.***

Our Company and our Directors are party to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and legal forums. A summary of outstanding litigation proceedings involving our Company, as on the date of this Draft Red Herring Prospectus as disclosed in "*Outstanding Litigations and Material Developments*" on page 196, in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

(₹ in millions)

Nature of Cases	Number of outstanding cases	Amount Involved^
Litigation involving our Company		
Criminal proceeding against our Company	Nil	Nil
Criminal proceedings by our Company	Nil	Nil
Material civil litigation against our Company	Nil	Nil
Material civil litigation by our Company	1	5.92
Actions by statutory or regulatory Authorities	Nil	Nil
Direct and indirect tax proceedings	1	2.84
Litigation involving our Directors (other than Promoters)		
Criminal proceedings against our Directors (other than Promoters)	Nil	Nil
Criminal proceedings by our Directors (other than Promoters)	Nil	Nil
Material civil litigation against our Director (other than Promoters)	Nil	Nil
Material civil litigation by our Director (other than Promoters)	Nil	Nil
Actions by statutory or regulatory authorities (other than Promoters)	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
Litigation involving our Promoters		
Criminal proceedings against our Promoters	Nil	Nil
Criminal proceedings by our Promoters	Nil	Nil
Material civil litigation against our Promoters	Nil	Nil
Material civil litigation by our Promoters	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
Litigation involving our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)		
Criminal proceedings against our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoter)	Nil	Nil

Nature of Cases	Number of outstanding cases	Amount Involved^
Criminal proceedings by our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoter)	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
Litigation involving our Group Companies		
Criminal proceedings against our Group Companies	Nil	Nil
Criminal proceedings by our Group Companies	Nil	Nil
Material civil litigation against our Group Companies	Nil	Nil
Material civil litigation by our Group Companies	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil

^ Rounded off to closest decimal

There can be no assurance that litigations involving our Company and our Directors will be decided in favour of our Company or our Directors it may divert the attention of our management and Promoters and consume our corporate resources and we may incur significant expenses in such proceedings and we may have to make provisions in our financial statements, which could increase our expenses and liabilities. If such claims are determined against Company, there could be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares.

Furthermore, we may not be able to quantify all the claims in which we are involved. Failure to successfully defend these or other claims or if our current provisions prove to be inadequate, our business and results of operations could be adversely affected. Even if we are successful in defending such cases, we will be subjected to legal and other costs relating to defending such litigation, and such costs could be substantial. In addition, we cannot assure that similar proceedings will not be initiated in the future. This could adversely affect our business, cash flows, financial condition, and results of operation. For further details, please refer to *"Outstanding Litigation and Material Developments"* on page 196.

24. ***We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, any failure to obtain, retain and renew such approvals and licences or comply with such rules and regulations may adversely affect our operations.***

We require several statutory and regulatory permits, licenses and approvals to operate our business, some of which are either received or applied for. Many of these approvals are subject to periodical renewal. Any failure to renew the approvals that may expire, or to apply for the required approvals, licences, registrations or permits, or any suspension or revocation of any of the approvals, licences, registrations and permits that have been or may be issued to us, could result in delaying the operations of our business, which may adversely affect our business, financial condition, results of operations and prospects.

Additionally, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals which may result in the interruption of our operations and may have a material adverse effect on our business, financial condition, cash flows and results of operations. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change, we may incur increased costs, be subject to penalties or suffer a disruption in our business activities, any of which could adversely affect our results of operations. For further details, see "*Key Industry Regulations and Policies*" and "*Government and Other Statutory Approvals*" for permits/licenses required for the business on pages 144 and 201, respectively.

25. ***We may be unable to sufficiently obtain, maintain, protect, or enforce our intellectual property and other proprietary rights***

As on date of this Draft Red Herring Prospectus, we have registered the trademark for our logo "MTE" under class 9 of the Trademarks Act, 1999.If we are unable to renew our trademarks for various reasons including our inability to remove objections to any trademark application, or if any of our unregistered trademark are registered in favour of or used by a third party in India or abroad, we may not be able to claim registered ownership of such trademark and consequently, we may not be able to seek remedies for infringement of those trademarks by third parties other than relief against passing off by other entities, causing damage to our business prospects, reputation and goodwill in India and abroad. Apart from this, any failure to register or renew registration of our registered trademark may affect our right to use such trademark in future. Further, our efforts to protect our intellectual property in India and abroad may not be adequate and any third-party claim on any of our unprotected intellectual property may lead to erosion of our business value and our reputation, which could adversely affect our operations. Third parties may also infringe or copy our registered brand name in India and abroad which has been registered by us in India. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our trademarks in India and abroad. Further, if do not maintain our brand name and identity, which we believe is one of the factors that differentiates us from our competitors, we may not be able to maintain our competitive edge in India and abroad. If we are unable to compete successfully, we could lose our customers, which would negatively affect our financial performance and profitability. Moreover, our ability to protect, enforce or utilize our brand name is subject to risks, including general litigation risks. Furthermore, we cannot assure you that such brand name will not be adversely affected in the future by actions that are beyond our control, including customer complaints or adverse publicity from any other source in India and abroad. Any damage to our brand name, if not immediately and sufficiently remedied, could have an adverse effect on our business and competitive position in India and abroad. For further details, see "*Government and Other Statutory Approvals*" and "*Our Business*" on pages 201 and 122, respectively.

26. ***We will not receive any proceeds from the Offer for Sale portion.***

The Offer includes an offer for sale of up to 6,54,000 Equity Shares aggregating to ₹ [●] millions by the Selling Shareholders. The proceeds from the Offer for Sale will be paid to the Selling Shareholders and we will not receive any such proceeds. The proceeds from the Offer for Sale will be transferred to each of the Selling Shareholders, in proportion to its respective portion of the Offered Shares transferred by each of them in the Offer for Sale (after deducting applicable Offer-related expenses and taxes) and will not result in any creation of value for us or in respect of your investment in our Company.

27. ***We face competition from domestic players and our inability to compete effectively may have a material adverse impact on our business and results of operations***

Competition in our business is based on pricing, relationships with customers, product quality, customisation and innovation. We face pricing pressures from our customers who aim to produce their products at competitive costs and competitors who are able to source their raw materials at cheaper prices or are able to offer more favourable pricing terms to customers. We are unable to assure you that we shall be able to meet the pricing pressures imposed by such customers which would adversely affect our profitability. Additionally, some of our competitors may have greater financial, research and technological resources, larger sales and marketing teams and more established reputation. They may also be in a better position to identify market trends, adapt to changes in industry, innovate new products, offer competitive prices due to economies of scale and also ensure product quality and compliance, which may adversely affect our business and financial condition.

28. ***In addition to normal remuneration, other benefits and reimbursement of expenses some of our Directors (Promoters) and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.***

In addition to receiving remuneration and expense reimbursements, our Promoters and Directors have other vested interests in the Company. They hold shares in the Company, representing their personal investments, and are entitled to dividends on the shares they own. For further details regarding the interests of our Promoters and Directors beyond their normal remuneration or reimbursement of expenses, please refer to the sections titled *"Our Management – Interest of Directors"* on page 153 and "*Our Promoters and Promoter Group – Interests of Promoters*" on page 165.

29. ***We are dependent on information technology systems in carrying out our business activities and it forms an integral part of our business. Further, if we are unable to adapt to technological changes and successfully implement new technologies or if we face failure of our information technology systems, we may not be able to compete effectively which may result in higher costs and would adversely affect our business and results of operations.***

We are dependent on information technology system in connection with carrying out our business activities and such systems form an integral part of our business. Any failure of our information technology systems could result in business interruptions, including the loss of our customers/ intermediaries, loss of reputation and weakening of our competitive position, and could have a material adverse effect on our business, financial condition and results of operations. Additionally, our information technology systems, specifically our software may be vulnerable to computer viruses, piracy, hacking or similar disruptive problems. Computer viruses or problems caused by third parties could lead to disruptions in our business activities. Fixing such problems caused by computer viruses or security breaches may require interruptions, delays or temporary suspension of our business activities, which could adversely affect our operations. Breaches of our information technology systems may result in unauthorized access to confidential information. Such breaches of our information technology systems may require us to incur further expenditure to put in place advanced security systems to prevent any unauthorised access to our networks. In the event, any breach of our systems or software leads to the leaking of our trade secrets or any inventive techniques devised by our Company, it might lead to loss of our originality in the market and increase the chance of our products being substituted by the products of our competitors. Our future success depends in part of our ability to respond to technological advancements and emerging standards and practices on a cost-effective and a timely basis. Our failure to successfully adopt such technologies in a cost- effective manner could increase our costs thereby compelling us to bid at lower margins which might lead to loss of bidding opportunities vis-à-vis such competitors. Additionally, the government authorities may require adherence with certain technologies and we cannot assure you that we would be able to implement such technologies in a timely manner or at all. The cost of upgrading or implementing new technologies or upgrading our existing equipment or expanding our capacity could be significant, less cost effective and therefore could negatively impact our profitability, results of operations, financial condition as well as our future prospects.

30. ***Our Directors do not have any prior experience of being a director in any other listed company in India and this may present certain potential challenges for our Company and in the event of any material non-compliance where our Directors are held liable and responsible, we may have to appoint new directors.***

Our current Board comprises six directors, none of our Directors are currently a director in any other listed company in India. While our Board members are qualified and have relevant experience in their respective fields, not having any significant contemporary experience of being a director in any other listed company in India may present certain potential challenges for our Company. In the event of any material non-compliance where our Directors are held liable and responsible, we may have to appoint new directors or replace our current Directors, which could be time consuming and may involve additional costs for our Company. For further details, see "*Our Management*" on page 153 of this Draft Red Herring Prospectus.

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

Below are the contingent liabilities, for the Fiscal ending March 31, 2026, March 31, 2025 and March 31, 2024 as disclosed in our Restated Financial Statements in accordance with applicable accounting standards:

(Amount ₹ In millions)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I. Contingent Liabilities			
(a) Claims against the company not acknowledged as debt*	0.07	0.09	0.01
(b) Guarantees excluding financial guarantees	-	-	-
(c) Other money for which the company is contingently liable	-	-	-
II. Commitments	-	-	-
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-
(b) Uncalled liability on shares and other investments partly paid	-	-	-
(c) Other commitments	-	-	-

**Note : (i) TDS liability for short deduction, Non deduction including default interest , and late fees*

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

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our Dividend history refer to the Section "Dividend Policy" on page 171 of the Draft Red Herring Prospectus.

33. ***We are completely reliant on third-party logistics service providers for transport of input materials and finished products.***

We procure input materials from domestic and international suppliers, which are brought to our manufacturing units through third party logistics providers including overland transport companies. Similarly, our finished products are transported from our manufacturing units to distribution points by overland transport. The logistics service providers are, therefore, integral to our Company's business operations. While we have over the years engaged the services of various logistics service providers for our business operations, we have entered into, contractual arrangements with third-party logistics providers which are valid for two year from April 01, 2026. While these third-party logistics service providers have generally, in the past, been reliable, we cannot assure you that they will continue to be available to us as required. If such third-party logistics service providers discontinue their services for a reasonable length of time and, if we are unable to obtain the services of other service providers, our business operations could be adversely impacted, at times, significantly. Further there have been no material past instances where our business operations could be adversely impacted due to discontinuation of third-party logistics service provider. Moreover, we cannot assure you that we will not be liable for acts of negligence or other acts which may result in harm or injury to third parties. Any such acts could result in serious liability claims (for which we may not be adequately insured) which may, in addition to resulting in pecuniary liability also entail personal liability, which could significantly adversely impact our business operations and financial condition. Further there are no such past instances where we were made liable for acts of negligence or other acts which has resulted harm or injury to third parties.

34. ***Any failure in our quality control processes may damage our reputation, and adversely affect our business, cash flows, results of operations and financial condition. We may face reputational harm or proceedings if the quality of our products and services does not meet our customers' expectations.***

It is possible that our products and services may contain quality issues or undetected errors or defects, especially when first introduced or when new products are developed, resulting from manufacturing defects and negligence in storage or handling of our products or other raw materials. We set internal quality standards, including consistent definitions of defects to be detected. However, given the high volume of raw materials and scale of production of finished goods, we are not able to inspect every single item, and may rely instead on selective methods such as sampling. Although there have been no material instances in the past, we cannot assure you that our quality standards will be adhered to, and if they are not, that our quality control processes and inspections will accurately detect all deficiencies in the quality of our products at all times before such products reach the customers. We have, from time to time, due to quality defects, exchanged or accepted returns of products sold to our customers, or otherwise. In the event the quality of our products is not in accordance with our standards or our products are defective, our customers may return our products, we may be required to recall or exchange such products at additional cost to us and our reputation may be impacted. Any deficiencies in the quality of our products may cause adverse reactions to users of such products. This may expose us to product liability claims and legal proceedings brought against us by customers. Although there have been no such actions against us in the past, we cannot assure you that we will not experience any material product liability losses in the future or that we will not incur significant costs to defend any such claims. Product liability claims, successful or otherwise, may adversely affect our reputation, brand image and sales. Our inability to avoid or defend product liability claims may adversely affect our business, cash flows, results of operations and financial condition.

35. ***The average cost of acquisition of Equity Shares by our Promoters and Selling Shareholders could be lower than the Offer price determined in consultation with Book Running Lead Manager in accordance with the SEBI ICDR Regulations.***

The average cost of acquisition of Equity Shares for our Promoters and Selling Shareholders may be lower than the Offer Price. The details of the average cost of acquisition of Equity Shares held by our Promoters as at the date of the Draft Red Herring Prospectus is set out below:

S. No.	Name of the Promoter	Type of Selling Shareholders	Equity shareholding as on the date of this Draft Red Herring Prospectus	Average cost of Acquisition per Equity Share (in ₹) *
1.	Mr. Hiren Arvindbhai Patel	Promoter Selling Shareholder	41,23,250	0.12
2.	Mr. Janak Bharat Amin	Promoter Selling Shareholder	38,65,250	0.12
3.	Mr. Tejaskumar Patel	Promoter Selling Shareholder	40,13,250	0.12

**As Certified by the M/s. O.P. Rathi & co., Chartered Accountants by their certificate dated August 07, 2026.*

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

We have obtained an insurance policy in connection with our operations as given in chapter titled "*Our Business – Insurance*" on page 122. While we are of the opinion that the insurance coverage which our Company maintains would be reasonably adequate to cover the normal risks associated with the operations of our business, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. Although there are no instances in the past wherein the company had suffered losses which was in excess of its insurance coverage Our Company's insurance policy may not provide adequate coverage in certain circumstances and are subject to certain deductibles, exclusions and limits on coverage. Although there is no instances in the past wherein the company had suffered losses which was in excess of its insurance coverage.

In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, and which is not covered by insurance or exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, cash flows and financial condition may be adversely affected.

37. ***We have not independently verified certain data in this Draft Red Herring Prospectus.***

We have not independently verified data from the industry and related data contained in this Draft Red Herring Prospectus as mentioned under chapter *"Industry Overview"* on page 99 and although we believe the sources mentioned in the report to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regards to other countries. Therefore, discussions of matters relating to India, its economy or the industries in which we operate that is included herein are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete, inaccurate or unreliable. Due to incorrect or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon.

Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

38. ***The Objects of the Offer for which funds are being raised, are based on our management estimates and any bank or financial institution or any independent agency has not appraised the same. The deployment of funds in the project is entirely at our discretion, based on the parameters as mentioned in the chapter titles "Objects of the Offer".***

The fund requirement and deployment, as mentioned in the *"Objects of the Offer"* on page 76 of this Draft Red Herring Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter Objects of the Offer is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency and the audit committee of the Company will monitor the deployment of funds and provide disclosure for the same as per applicable provisions. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter Objects of the Offer will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

39. ***We will continue to be controlled by our Promoter and Promoter Group after the completion of the Offer, which will allow them to influence the outcome of matters submitted for approval of our shareholders.***

As on the date of this Draft Red Herring Prospectus, our Promoter and Promoter Group hold 93.03 % of the issued and outstanding paid-up share capital of our Company. As a result, they will have the ability to influence matters requiring shareholders' approval, including the ability to appoint Directors to our Board and the right to approve significant actions at Board and at shareholders' meetings, including the issue of Equity Shares and dividend payments, business plans, mergers and acquisitions, any consolidation or joint venture arrangements, any amendment to our Memorandum of Association and Articles of Association, and any other business decisions. We cannot assure you that our Promoters and Promoter Group will not have conflicts of interest with other shareholders or with our Company. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business. For further details regarding our shareholding, please refer to chapter titled "*Capital Structure*" beginning on Page 64 of this Draft Red Herring Prospectus.

40. ***Any future issuance of Equity Shares or convertible securities, including options under any stock option plan or other equity linked securities may dilute your shareholding, and significant sales of Equity Shares by our major shareholders, may adversely affect the trading price of our Equity Shares.***

Future issuances of Equity Shares by our Company after this Offer will dilute investors holdings in our Company. Further, any significant sales of Equity Shares after this Offer may adversely affect the trading price of our Equity Shares. In addition, the perception that such issuance or significant sales of Equity Shares may occur may adversely affect the trading price of our Equity Shares and impair our future ability to raise capital through offerings of Equity Shares.

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

The price of the Equity Shares on the Stock Exchange may fluctuate as a result of the factors, including

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

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

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

The Offer Price of our Equity Shares has been determined by book building method. This price is be based on numerous factors (For further information, please refer chapter titled *"Basis for Offer Price"* beginning on page 87 of this Draft Red Herring Prospectus) and may not be indicative of the market price of our Equity Shares after the Offer. The market price of our Equity Shares could be subject to significant fluctuations after the Offer, and may decline below the Offer Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Offer Price. Among the factors that could affect our share price include without limitation. The following:

- Half yearly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Speculation in the press or investment community;
- General market conditions; and

Domestic and international economic, legal and regulatory factors unrelated to our performance.

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

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Individual Investors can revise or withdraw their Bids during the Bid/Offer Period. While our Company is required to complete Allotment pursuant to the Offer within such period as may be prescribed under applicable law, events affecting the Bidders' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

44. ***Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.***

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

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

The proposed fund requirement, for working capital requirement, general corporate purposes and Offer expenses, primarily, as detailed in the chapter titled "*Objects of the Offer*" beginning on page 76 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 Offer 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.

46. ***Pursuant to Section 27 of the Companies Act 2013, any variation in the objects would require a special resolution of the Shareholders and our Promoters or controlling Shareholders will be required to provide an exit opportunity to the Shareholders of our Company who do not agree to such proposal to vary the objects, in such manner as may be prescribed in future by the SEBI.***

Accordingly, prospective investors in the Offer will need to rely upon our management's judgment with respect to the use of Net Proceeds. If we are unable to enter into arrangements for utilization of Net proceeds as expected and assumed by us in a timely manner or at all, we may not be able to derive the expected benefits from the proceeds of the Offer and our business and financial results may suffer.

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

Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are classified as short-term capital gains and generally taxable. Any gain realized on the sale of listed equity shares on a stock exchange that are held for more than 12 months is considered as long-term capital gains and is taxable at 10%, in excess of Rs.1,00,000. Any long-term gain realized on the sale of equity shares, which are sold other than on a recognized stock exchange and on which no STT has been paid, is also subject to tax in India. Capital gains arising from the sale of equity shares are exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

EXTERNAL RISK FACTOR

48. ***Natural* calamities *and force majeure events may have an adverse impact on our business.***

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war in India or globally may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

49. ***The Indian* tax *regime is currently undergoing substantial changes which could adversely affect our business.***

The goods and service tax ("GST") that has been implemented with effect from July 1, 2017 combines taxes and levies by the GoI and state governments into a unified rate structure, and replaces indirect taxes on goods and services such as central excise duty, service tax, customs duty, central sales tax, state VAT, cess and surcharge and excise that were being collected by the GoI and state governments.

As regards the General Anti-Avoidance Rules ("GAAR"), The general anti avoidance rules ("GAAR") provisions have been made effective from assessment year 2018-19 onwards, i.e.; financial Year 2017-18. The GAAR provisions intend to declare an arrangement as an "impermissible avoidance arrangement", if the main purpose or one of the main purposes of such arrangement is to obtain a tax benefit, and satisfies at least one of the following tests (i) creates rights, or obligations, which are not ordinarily created between persons dealing at arm's length; (ii) results, directly or indirectly, in misuse, or abuse, of the provisions of the Income Tax Act, 1961; (iii) lacks commercial substance or is deemed to lack commercial substance, in whole or in part; or (iv) is entered into, or carried out, by means, or in a manner, that is not ordinarily engaged for bona fide purposes. If GAAR provisions are invoked, the tax authorities will have wider powers, including denial of tax benefit or a benefit under a tax treaty. In the absence of any precedents on the subject, the application of these provisions is uncertain. As the taxation regime in India is undergoing a significant overhaul, its consequent effects on economy cannot be determined at present and there can be no assurance that such effects would not adversely affect our business, future financial performance and the trading price of the Equity Shares.

50. ***We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and industry in which we operate contained in the Draft Red Herring Prospectus.***

While facts and other statistics in the Draft Red Herring Prospectus relating to India, the Indian economy and the industry in which we operate has been based on various web site data and IBEF that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled "*Industry Overview*" beginning on page 99 of this Draft Red Herring Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

51. ***A third party could be prevented from acquiring control of us because of the anti-takeover provisions under Indian law***

There are provisions in Indian law that may discourage a third party from attempting to take control over us, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Under the Takeover Regulations an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. These provisions may discourage or prevent certain types of transactions involving an actual or threatened change in control of us.

52. ***Our ability to raise foreign capital may be constrained by Indian law***

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Regulatory restrictions may limit our financing sources for our projects under development and hence could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that an adverse effect on our ability to raise foreign capital, which in turn may affect our business, prospects, financial condition and results of operation.

53. ***Holders of* Equity *Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position.***

A public limited company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe to a proportionate number of equity shares to maintain their existing ownership, prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by a three-fourths majority of the equity shareholders voting on such resolution.

If you are a foreign investor and the law of the foreign jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such foreign jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interests in our Company would be diluted.

54. ***Our business is substantially affected by prevailing economic, political and other prevailing conditions in India.***

Our Company is incorporated in India, and the majority of our assets are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- Any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- Prevailing income conditions among Indian consumers and Indian corporations;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- occurrence of natural or man-made disasters;
- prevailing regional or global economic conditions, including in India's principal export markets;
- other significant regulatory or economic developments in or affecting India or its ER&D sector; international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;

55. ***Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.***

Any adverse revisions to India's credit ratings international debt by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

56. ***We are subject to risks arising from interest rate fluctuations, which could adversely impact our business, financial condition and operating results.***

Changes in interest rates could significantly affect our financial condition and results of operations. If the interest rates for future borrowings increase significantly, our cost of servicing such debt will increase. This may negatively impact our results of operations, planned capital expenditures and cash flows.

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

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

58. ***There is no assurance that the Equity Shares offered pursuant to the Issue will be listed on the SME Platform of BSE Limited in a timely manner, or at all, or that such listing will be continued.***

In accordance with applicable laws and regulatory requirements, the Equity Shares will be listed and admitted to trading on the SME Platform of BSE Limited only after completion of allotment and receipt of all requisite approvals and confirmations. There can be no assurance that such approvals will be obtained within the expected time frame or at all. Any delay in, or failure to obtain, listing approval may adversely affect the liquidity of the Equity Shares and restrict the ability of investors to sell or otherwise dispose of their Equity Shares. Further, even after listing, the Equity Shares may be suspended or delisted in accordance with applicable laws and regulations, which could materially and adversely affect their liquidity and market value.

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SECTION III - INTRODUCTION

THE OFFER

PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
Equity Shares Offered through Public Offer(1)(2)	Upto 43,60,000 Equity Shares aggregating to ₹ [●] Million.
The Offer Consists of :	
Fresh Issue	Upto 37,06,000 Equity Shares aggregating to ₹ [●] Million
Offer for sale(6)	Upto 6,54,000 Equity Shares aggregating to ₹ [●] Million
Out of which:	
Offer Reserved for the Market Maker	[●] Equity Shares aggregating to ₹ [●] million.
Net Offer to the Public	Upto [●] Equity Shares aggregating to ₹ [●] million.
Out of which*	
A. QIB Portion(4) (5)	Not more than [●] Equity Shares aggregating up to ₹ [●] million
Of which	
i. Anchor Investor Portion	Upto [●] Equity Shares aggregating up to ₹ [●] million
ii. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Upto [●] Equity Shares aggregating up to ₹ [●] million
Of which	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto [●] Equity Shares aggregating up to ₹ [●] million
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] Equity Shares aggregating up to ₹ [●] million
B. Non-Institutional Portion	Not less than [●] Equity Shares aggregating up to ₹ [●] million
Of which*	
i. One-third of the Non-Institutional Portion available for allocation to Non-Institutional Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹1.00 million	Upto [●] Equity Shares for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] million
ii. Two-third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹1.00 million	Upto [●] Equity Shares for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] million
C. Individual Portion	Not less than [●] Equity Shares aggregating up to ₹ [●] million
Pre and Post – Offer Equity Shares	
Equity Shares outstanding prior to the Offer	1,29,00,000 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Offer	Upto [●] Equity Shares of face value ₹ 10 each
Use of Net Proceeds by our Company	Please see the chapter titled ***"Objects of the Offer"*** on page 76 of this Draft Red Herring Prospectus.

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

Notes:

1) *The Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Offer is being made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – Offer paid up equity share capital of our company are being offered to the public for subscription.*

2) *The Offer has been authorized by the Board of Directors vide a resolution passed at its meeting held on September 12, 2025 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on October 04, 2025.*

   Each of the Promoter Selling Shareholders have, severally and not jointly, authorised and confirmed inclusion of their portion of the Offered Shares as part of the Offer for Sale, as set out below:

Selling Shareholders	Number of Offered Shares	Date of board resolution/ authorisation	Date of consent letter	% of the pre-Offer paid-up Equity Share capital of our Company

Mr. Hiren Arvindbhai Patel	Upto 2,18,000 *	September 12, 2025	September 11, 2025	1.69%
Mr. Janak Bharat Amin	Upto 2,18,000 *	September 12, 2025	September 11, 2025	1.69%
Mr. Tejaskumar Patel	Upto 2,18,000 *	September 12, 2025	September 11, 2025	1.69%

**Subject to finalization of Basis of Allotment*

3) *The SEBI ICDR Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025, permits the offer of securities to the public through the Book Building Process, which states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 1.00 million and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non- Institutional Portion. Subject to the availability of shares in non-institutional investors' category the, allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations 2018 read with SEBI ICDR (Amendment) Regulations, 2025. Not more than 50% of the Net Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Offer Price.*

4) *Our Company, in consultation with the Selling Shareholders and BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the Equity Shares allocated to Anchor Investors.*

   Forty per cent of the anchor investor portion, within the limits specified shall be reserved as under –

   (i) 33.33 per cent for domestic mutual funds; and

   (ii) 6.67 per cent for life insurance companies and pension funds:

   Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations 2018.

   In case of under-subscription or non- Allotment in the Anchor Investor Portion, the remaining Equity Shares will be added back to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event of under- subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion.. For further information, see "Offer Procedure" on page 233.

5) *Subject to valid bids being received at or above the Offer Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders, as applicable, at the discretion of our Company and Selling Shareholders, in consultation with the BRLM and the Designated Stock Exchange, subject to applicable laws. Undersubscription, if any, in the QIB Portion (excluding the Anchor Investor Portion) will not be allowed to be met with spill-over from other categories or a combination of categories.*

6) *The Equity Shares being offered by the Promoter Selling Shareholders are eligible for being offered for sale as part of the Offer in terms of the SEBI ICDR Regulations. For details of authorizations received for the Offer, see "Other Regulatory and Statutory Disclosures" on page 204.*

For details, including grounds for rejection of Bids, refer to "*Offer Structure*" and "*Offer Procedure*" on page 227 and 233, respectively. For details of the terms of the Offer, see "*Terms of the Offer*" on page 218.

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SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Financial Information as on March 31, 2026, 2025, 2024. The Restated Financial Information referred to above is presented under the section titled "Financial Information" beginning on Page 172 of this Draft Red Herring Prospectus. The summary of financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the chapters titled "Financial Information" and "Management's Discussion and Analysis of Financial Position and Results of Operations" beginning on Page 172 and 182 , respectively of this Draft Red Herring Prospectus.

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MTE Structures Limited (Formerly known as "MTE Structures Private Limited")
Plot No 1063/P2, Canal Road, Manjusar, Savli, Gujarat
CIN: U28994GJ2020PLC117076

Annexure-I STATEMENT OF ASSETS & LIABILITIES, AS RESTATED

(₹ in Millions)

Particulars	Note No.	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
EQUITY AND LIABILITIES				
Shareholders' funds				
Share capital	2	129.00	129.00	1.50
Reserves and surplus	3	*328.48*	92.93	*86.07*
Non-current liabilities				
Long-term borrowings	4	16.28	24.97	14.15
Deferred tax liabilities (net)	5	1.39	-	-
Other long term liabilities	6	0.64	0.78	0.92
Long-term provisions	7	2.55	4.22	1.04
Current liabilities				
Short-term borrowings	4	340.23	196.58	131.47
Trade payables	8			
(a) Micro enterprises and small enterprises		30.19	38.41	15.71
(b) Others		131.36	181.19	47.00
Other current liabilities	9	132.67	58.60	39.82
Short-term provisions	7	12.66	1.80	0.01
TOTAL		**1,125.45**	**728.48**	**337.69**
ASSETS				
Non-current assets				
Property, Plant and Equipment and Intangible asset	10			
(a) Property, Plant and Equipment		162.25	122.03	69.62
(b) Intangible assets		0.38	0.53	0.68
Deferred tax assets (net)	5	-	0.02	0.26
Long-term loans and advances	16	1.00	-	-
Other non-current assets	11	74.15	4.82	0.08
Current assets				
Current investments	12	5.50	2.75	-
Inventories	13	592.18	360.57	144.76
Trade receivables	14	180.97	116.62	78.88
Cash and Bank Balances	15	57.19	10.48	21.52
Short-term loans and advances	16	51.67	110.64	21.89
Other current assets	17	0.16	0.02	-
TOTAL		**1,125.45**	**728.48**	**337.69**

The above statement should be read with Annexure IV & V of the Restated Financial Statements.
As per our report of even date attached

For O P RATHI & Co.
Chartered Accountants
(FRN: 108718W)

O.P. RATHI & CO. BARODA C.A.

Ruchi

CA Ruchi Rathi
Partner
Membership No.: 122137
UDIN: 26122137MWXJMC4393

Place: VADODARA
Date: 07/08/2026

For and on behalf of the Board of Directors
MTE STRUCTURES LIMITED
(formerly known as MTE Structures Private Limited)

MTE Structures Limited Vadodara

Hiren A. Patel
Managing Director
DIN: 08257401

Janak B. Amin
Whole Time Director
DIN: 08257402

Vraj K. Patel
Chief Financial Officer

Jinal B. Shah
Company Secretary

Place: VADODARA
Date: 07/08/2026

MTE Structures Limited (Formerly known as "MTE Structures Private Limited")

Plot No 1063/P2, Canal Road, Manjusar, Savli, Gujarat

CIN: U28994GJ2020PLC117076

Annexure-II STATEMENT OF PROFIT & LOSS, AS RESTATED

(₹ in Millions)

Particulars	Note No.	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
A. Income				
Revenue from operations	18	2,485.17	1,938.83	1,208.05
Other income	19	6.97	6.22	2.05
Total Income		**2,492.14**	**1,945.05**	**1,210.10**
B. Expenses				
Cost of material consumed	20	1,923.00	1,531.56	987.18
Changes in inventories of finished goods & work-in-progress	21	(188.43)	(6.27)	(22.57)
Direct Expense	22	278.84	151.14	124.60
Employee benefit expenses	23	64.47	43.47	22.27
Finance costs	24	36.65	21.27	10.95
Depreciation and amortization expenses	25	9.19	6.02	3.30
Other expenses	26	83.32	33.78	25.56
Total Expenses		**2,207.04**	**1,780.97**	**1,151.29**
C. Profit before tax (A-B)		**285.10**	**164.08**	**58.81**
D. Tax expenses				
Current tax	27	48.14	29.48	10.34
Deferred tax		1.41	0.24	(0.12)
E. Profit for the period/year (C-D)		**235.55**	**134.36**	**48.59**
Earning per share (Rs.)	28			
Basic		**18.26**	**10.42**	**3.77**
Diluted		**18.26**	**10.42**	**3.77**

The above statement should be read with Annexure IV & V of the Restated Financial Statements.
As per our report of even date

For O P RATHI & Co.
Chartered Accountants
(FRN: 108718W)

O.P. RATHI & CO. BARODA C.A.

Ruchi

CA Ruchi Rathi
Partner
Membership No.: 122137
UDIN: 26122137MWXJMC4393

Place: VADODARA
Date: 07/08/2026

For and on behalf of the Board of Directors
MTE STRUCTURES LIMITED
(formerly known as MTE Structures Private Limited)

Hiren A. Patel
Managing Director
DIN: 08257401

Janak B. Amin
Whole Time Director
DIN: 08257402

MTE Structures Limited Vadodara

Vraj K. Patel
Chief Financial Officer

Jinal B. Shah
Company Secretary

Place: VADODARA
Date: 07/08/2026

MTE Structures Limited (Formerly known as "MTE Structures Private Limited")
Plot No 1063/P2, Canal Road, Manjusar, Savli, Gujarat
CIN: U28994GJ2020PLC117076

Annexure III - STATEMENT OF CASH FLOW, AS RESTATED

(₹ in Millions)

Particular	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
A CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit / Loss before tax	285.10	164.08	58.81
Adjustments For :			
Interest costs	33.10	18.00	7.91
Provision written Back	(4.08)	(0.78)	-
Depreciation & Amortization	9.19	6.02	3.30
Interest income on FD	(0.85)	(0.27)	-
Provision for doubtful debts	0.08	1.95	2.86
Provision/(Reversal of provision) for gratuity	(0.04)	3.18	0.53
Deferred Government Grant	(0.14)	(0.14)	(0.08)
Unrealised exchange (gain)/loss	(3.63)	(2.24)	0.39
Operating profit before working capital changes	**318.73**	**189.80**	**73.72**
Adjustments for :			
Inventories	(231.61)	(215.81)	(108.30)
Trade receivable	(56.72)	(36.67)	(4.01)
Other assets and loans & advances	(15.19)	(83.67)	(10.85)
Trade Payables	(58.05)	156.89	20.94
Other liabilities & provisions	75.89	18.71	12.39
Cash generated from operations	**33.05**	**29.25**	**(16.11)**
Income tax paid	(41.10)	(27.98)	(10.78)
Net cash from operating activities	**(8.05)**	**1.27**	**(26.89)**
B CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant & equipment (including capital advance)	(50.26)	(58.28)	(17.87)
Investment in mutual funds	(2.75)	(2.75)	-
Interest income	0.41	-	-
Capital subsidy Received	-	-	1.00
Net cash from investing activities	**(52.60)**	**(61.03)**	**(16.87)**
C CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from borrowings	949.37	573.44	77.48
Repayment of borrowings	(814.41)	(497.51)	(26.22)
Interest costs paid	(32.73)	(17.21)	(7.45)
Net cash from financing activities	**102.23**	**58.72**	**43.81**
Net increase/decrease in cash & cash equivalents(A+B+C)	41.58	(1.04)	0.05
Cash & cash equivalents at the beginning of period/year	10.48	11.52	11.47
Cash & cash equivalents at the end of period/year	**52.06**	**10.48**	**11.52**
Components of cash & cash equivalents			
Cash in hand	0.32	0.19	0.13
In Current Account	1.74	10.29	0.90
In fixed deposits	50.00	-	-
Debit balance in Overdraft A/c	-	-	10.49
	52.06	**10.48**	**11.52**

Note : Cash flow statement has been prepared under the Indirect Method as set out in Accounting Standard III, as notified under the Companies (Accounting Standards) Rules, 2021, as the same are applicable in terms of provisions of section 133 of The Companies act, 2013 read with rule 7, of Companies (Accounts) Rules, 2014

The above statement should be read with Annexure IV & V of the Restated Financial Statements.
As per our report of even date

For O P RATHI & Co.
Chartered Accountants
(FRN: 108718W)

Ruchi

CA Ruchi Rathi
Partner
Membership No.: 122137
UDIN: 26122137MWXJMC4393

Place: VADODARA
Date: 07/08/2026

For and on behalf of the Board of Directors
MTE STRUCTURES LIMITED
(formerly known as MTE Structures Private Limited)

Hiren A. Patel
Managing Director
DIN: 08257401

Janak B. Amin
Whole Time Director
DIN: 08257402

Vraj K. Patel
Chief Financial Officer

Jinal B. Shah
Company Secretary

Place: VADODARA
Date: 07/08/2026

SUMMARY OF CONTINGENT LIABILITIES

Following are the details as per the Restated Financial Information as at Financial Years ended on March 31, 2026, 2025 and 2024:

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I. Contingent Liabilities			
(a) claims against the company not acknowledged as debt*	0.07	0.09	0.01
(b) guarantees excluding financial guarantees	-	-	-
(c) other money for which the company is contingently liable	-	-	-
II. Commitments			
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-
(b) uncalled liability on shares and other investments partly paid	-	-	-
(c) other commitments	-	-	-
***Note:** (i) TDS liability for short deduction, Non deduction including default interest and late fees			

For further details, please refer "*Note* – 32: *Restated Details of Contingent Liabilities*" from the chapter titled "*Restated Financial Information*" beginning on page 172 of this Draft Red Herring Prospectus.

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SUMMARY OF RELATED PARTY TRANSACTIONS

Following are the details as per the Restated Financial Information as at Financial Years ended on March 31, 2026, 2025 and 2024:

(A) List of Related Parties and their Relationship:

Name of Related Party	Nature of Relationship	Description of Relationship
Mr. Hiren Arvindbhai Patel	Director	Key Management Personnel (KMP)
Mr. Janak Bharatbhai Amin	Director	Key Management Personnel (KMP)
Mr. Tejaskumar Patel	Director	Key Management Personnel (KMP)
Mrs. Vaishali Hiren Patel	Relative of Director (Effective till date 31st March, 2024)	Relatives of Director
Mrs. Dipali Janak Amin	Relative of Director (Effective till date 31st March, 2024)	Relatives of Director
Mrs. Rinkalbahen Tejaskumar Patel	Relative of Director (Effective till date 31st March, 2024)	Relatives of Director
Microtech Galvanizers	Directors are Partner in Firm	Entities in which KMP have significant influence
Shree Manibhadra Enterprise	Directors are Partner in Firm	Entities in which KMP have significant influence
Microtech Engineers	Directors are Partner in Firm	Entities in which KMP have significant influence
Shree Ganesh Enterprise	Directors are Partner in Firm	Entities in which KMP have significant influence
Shree Parshvanath Enterprise	Directors are Partner in Firm	Entities in which KMP have significant influence
Global Infinite Resources	Directors are Partner in Firm	Entities in which KMP have significant influence
Mr. Aayush Dhobhi[1]	Chief Financial officer	Entities in which KMP have significant influence
Mr. Kamlesh Kumar Joshi[2]	Chief Financial officer	Entities in which KMP have significant influence
Mr. Vraj Patel[3]	Chief Financial officer	Entities in which KMP have significant influence
Mrs. Jinal Shah[4]	Company secretory	Key Management Personnel (KMP)

Notes:
1. Mr. Aayush Dhobhi was appointed as Chief Financial Officer on 13th February 2025 and ceased to hold office on 15th May, 2025
2. Mr. Kamlesh kumar Joshi was appointed as Chief Financial Officer on 16th May 2025 and ceased to hold office on 27th July, 2025
3. Mr. Vraj Patel was appointed as Chief Financial Officer on 28th July, 2025
4. Mrs. Jinal Shah was appointed as the Company Secretary with effect from 3rd February, 2025

(B) Details of Related Party Transactions

(₹ in Millions)

Particulars	Nature of Relationship	For the period ended 31st March, 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Director's Remuneration				
Mr. Hiren Arvindbhai Patel	Director	7.20	5.60	1.20
Mr. Janak Bharatbhai Amin	Director	7.20	5.60	1.44
Mr. Tejaskumar Patel	Director	7.20	5.60	1.20
Mrs. Vaishali Hiren Patel	Director	-	-	1.20
Mrs. Dipali Janak Amin	Director	-	-	0.96
Mrs. Rinkalbahen Mr. Tejaskumar Patel	Director	-	-	1.20
Salary				
Mr. Aayush Dhobhi	Chief Financial Officer	0.11	0.09	-
Mrs. Jinal Shah	Company Secretary	0.58	0.09	-
Mr. Kamleshkumar Joshi	Chief Financial Officer	0.16	-	-
Mr. raj Patel	Chief Financial Officer	0.39	-	-
Loan Taken				
Mr. Hiren Arvindbhai Patel	Director	1.53	7.35	0.93
Mr. Janak Bharatbhai Amin	Director	0.04	2.85	1.70
Mr. Tejaskumar Patel	Director	0.78	2.00	-
Loan Repayment				
Mr. Hiren Arvindbhai Patel	Director	1.53	11.11	6.37
Mr. Janak Bharatbhai Amin	Director	0.04	5.02	7.80

Mr. Tejaskumar Patel	Director	0.78	4.62	6.98
Advance Given				
Mr. Hiren Arvindbhai Patel	Director	-	1.62	-
Mr. Janak Bharatbhai Amin	Director	-	3.11	-
Mr. Tejaskumar Patel	Director	-	2.37	-
Advance Recovered				
Mr. Hiren Arvindbhai Patel	Director	1.62	-	-
Mr. Janak Bharatbhai Amin	Director	3.11	-	-
Mr. Tejaskumar Patel	Director	2.37	-	-
Purchase of Goods				
Shree Manibhadra Enterprise	Directors are Partner in Firm	93.12	389.50	700.39
Shree Ganesh Enterprise	Directors are Partner in Firm	-	19.01	12.00
Global Infinite Resources	Directors are Partner in Firm	23.26	0.95	-
Purchase of Capital Goods				
Shree Manibhadra Enterprise	Directors are Partner in Firm	1.10	8.76	-
Microtech Galvanizers	Directors are Partner in Firm	16.74	-	-
Reimbursement of Expenses				
Mr. Hiren Arvindbhai Patel	Director	0.45	1.62	1.99
Mr. Janak Bharatbhai Amin	Director	0.07	0.59	-
Mr. Tejaskumar Patel	Director	0.77	1.28	0.54
Sale of Goods				
Shree Manibhadra Enterprise	Directors are Partner in Firm	-	26.29	20.39
Shree Ganesh Enterprise	Directors are Partner in Firm	-	40.30	-
Shree Parshvanath Enterprise	Directors are Partner in Firm	-	74.89	-
Global Infinite Resources	Directors are Partner in Firm	-	16.30	-

(C) Balances Outstanding at the end of the period/year with Related Party

(₹ in Millions)

Particulars	Nature of Relationship	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Unsecured Loan from directors				
Mr. Hiren Arvindbhai Patel	Director	-	-	3.76
Mr. Janak Bharatbhai Amin	Director	-	-	2.17
Mr. Tejaskumar Patel	Director	-	-	2.62
Operational advances to Directors				
Mr. Hiren Arvindbhai Patel	Director	-	1.62	-
Mr. Janak Bharatbhai Amin	Director	-	3.11	-
Mr. Tejaskumar Patel	Director	-	2.37	-
Director's Remuneration Payable				
Mr. Hiren Arvindbhai Patel	Director	0.19	-	-
Mr. Janak Bharatbhai Amin	Director	0.19	-	-
Mr. Tejaskumar Patel	Director	0.19	-	-

Salary Payable				
Jinal Shah	Company Secretary	0.05	-	-
Vraj Patel	Chief Financial Officer	0.05	-	-
Sundry Creditors				
Shree Manibhadra Enterprise	Directors are Partner in Firm	-	0.01	-
Shree Ganesh Enterprise	Directors are Partner in Firm	-	-	12.06
Shree Parshvanath Enterprise	Directors are Partner in Firm	0.01	0.01	-
Sundry Debtors				
Shree Manibhadra Enterprise	Directors are Partner in Firm	-	-	5.18

For further details, please refer "*Note 30: Related Party Disclosures*" from the chapter titled "*Restated Financial Information*" beginning on page 172 of this Draft Red Herring Prospectus.

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GENERAL INFORMATION

Our Company was incorporated on October 06, 2020 as "MTE Structures Private Limited, a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders at an Annual General Meeting held on September 30, 2024 and consequently the name of our Company was changed to "MTE Structures Limited" and a fresh certificate of incorporation dated November 06, 2024 was issued by the Registrar of Companies, Central Processing Centre. For further details please refer to chapter titled "*History and Certain Corporate Matters*" beginning on page 150 of this Draft Red Herring Prospectus.

The Corporate Identity Number of the company is U28994GJ2020PLC117076.

Registered Office & Corporate Office of our Company

MTE STRUCTURES LIMITED
Plot No. 1063, Canal Road, Manjusar, Savli,
Vadodara-391775, Gujarat, India
Telephone: +91 6354869315
E-mail: info@mtegroup.in
Investor grievance id: ir@mtegroup.in
Website: https://mtegroup.in/
CIN: U28994GJ2020PLC117076

Corporate Office of our Company

As on date of this Draft Red Herring Prospectus, our Company does not have a corporate office.

Registrar of Companies

Our Company is registered with the Registrar of Companies, Gujarat at Ahmedabad situated at the following address:

Registrar of Companies, Ahmedabad Gujarat
ROC Bhavan , Opp Rupal Park Society,
Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013.

Board of Directors of our Company

Set forth below are the details of our Board of Directors as on the date of this Draft Red Herring Prospectus:

S. No.	Name	Designation	DIN	Address
1.	Mr. Hiren Arvindbhai Patel	Chairman & Managing Director	08257401	A/1, Yashonandan Park, Gorwa Refinery Road, Gorwa, Nr. Sahyog Vadodara Industrial Estate Vadodara, Gujarat 390016 India
2.	Mr. Janak Bharat Amin	Whole Time Director	08257402	3, Pushpa Residency, Nr. Priya Talkies, Opp. Akshar Pavalion, Vasna Bhayli Road, Bhayli, Vadodara Gujarat 391410 India
3.	Mr. Tejaskumar Patel	Whole Time Director	08443557	A-21, Elegance Apple, b/h. Colabera call center, Gotri Water Tank Area, Gotri, Vadodara Gujarat 390021
4.	Mr. Bipinkumar Sureshbhai Thakkar	Non-Executive Independent Director	10044474	17, Akashdeep Society, Behind .P. Collage, Anand, Gujarat 388001
5.	Ms. Mamta Karla	Non-Executive Independent Director	10993230	C-801,The Lions CGHS, Plot No-36E, Sector 56, Gurgaon, Haryana, India 122011
6.	Bhavikaben Jitendrakumar Patel	Non-Executive Independent Director	11002322	20, Jaldeep 3 Bunglows, Arohi Club Road, Near Lal Gebi Ashram, Ghuma, Daskroi, Ahmedabad, Gujarat, India - 380058

For detailed profile of our directors, please refer to the chapter titled "*Our Management*" on page 153 of the Draft Red Herring Prospectus.

Chief Financial Officer	Company Secretary and Compliance Officer
Mr. Vraj Kamlesh Patel **Address: MTE STRUCTURES LIMITED** Plot No. 1063, Canal Road, Manjusar, Savli, Vadodara-391775, Gujarat, India **Telephone:** +91 97234 69294 **E-mail:** cfo@mtegroup.in **Investor grievance id:** ir@mtegroup.in **Website:** https://mtegroup.in/ **CIN:** U28994GJ2020PLC117076	**Mrs. Jinal Bhavik Shah** **Address: MTE STRUCTURES LIMITED** Plot No. 1063, Canal Road, Manjusar, Savli, Vadodara-391775, Gujarat, India **Telephone:** +91 6354869315 **E-mail:** cs@mtegroup.in **Investor grievance id:** ir@mtegroup.in **Website:** https://mtegroup.in/ **CIN:** U28994GJ2020PLC117076

Investor grievances

Investors can contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, non credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode.

All grievances relating to the Offer other than the Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Bidders should give full details such as name of the sole or first Bidder, ASBA Form number, Bidder DP ID, Client ID, PAN, date of the ASBA Form, details of UPI IDs (if applicable), address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Bidder.

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

All grievances relating to the Anchor Investors may be addressed to the BRLM, giving full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidders DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form.

For all Offer related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

Details of Key Intermediaries pertaining to this Offer of our Company

Book Running Lead Manager	Registrar to the Offer
GYR Capital Advisors Private Limited **Address:** 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad-380 054, Gujarat, India. **Telephone:** +91 87775 64648 **Facsimile:** N.A. **Email ID:** mte.ipo@gyrcapitaladvisors.in **Website:** www.gyrcapitaladvisors.com **Investor Grievance ID:** investors@gyrcapitaladvisors.com **Contact Person:** Mr. Mohit Baid / Ms. Heena Parwani **SEBI Registration Number:** INM000012810 **CIN**: U67200GJ2017PTC096908	**MUFG INTIME INDIA PRIVATE LIMITED** *(Formerly known as Link intime India Private Limited)* **Address:** C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083 Maharashtra, India **Telephone:** +091 8108114949 **E-mail id:** mtestructures.smeipo@in.mpms.mufg.com **Website:** www.linkintime.co.in **Investor Grievance e-mail ID:** mtestructures.smeipo@in.mpms.mufg.com **Contact Person:** Mr. Shanti Gopalkrishnan **SEBI Registration Number:** INR000004058 **CIN:** U67190MH1999PTC118368
Legal Advisor to the Offer	**Statutory and Peer Review Auditor of our Company**
M/s. Vidhigya Associates, Advocates **Address:** 105& 310, A Wing Kanara Business Centre, Ghatkopar East Mumbai –400075 Maharashtra, India **Contact Person:** Mr. Rahul Pandey **Tel:** +91 8424030160 **Email:** rahul@vidhigyaassociates.com	**M/s O P Rathi & Co.** Chartered Accountants **Address:** 102-103, Shivani Flats, B/h Bank of India, Ellorapark, Shubhanpura, Vadodara – 390023 Gujarat **Contact No.**: +0265 2387 747 **Email:** admin@oprathi.in **Contact Person:** Ms. Ruchi Rathi **Membership No.:** 147112 **Firm Registration No.:** 108718W **Peer Review Certificate No.:** 017113
Bankers to our Company	
ICICI BANK LTD **Address:** ICICI Bank Tower, Near Chakli Circle, O P Road, Vadodara 390007 **Contact person:** Mr. Deepak Gupta **Telephone number:** +91-7389912383 **Fax number:** NA **E-mail id:** deepak.g@icicibank.com **Website:** www.icicibank.com **CIN:** L65190GJ1994PLC021012	**AXIS BANK LTD** **Address:** Axis Bank Ltd. 101, First Floor, Ajit Nagar Society, Near Urmi Char Rasta, Akota, Vadodara, Gujarat 390020 **Contact person:** Mr. Hardikkumar Prajapati **Telephone number:** +91-7573038062 **Fax number:** NA **E-mail id:** oprh3806@axisbank.com **Website:** www.axisbank.com **CIN:** L65110GJ1993PLC020769

YES BANK LTD
Address: Yes Bank House, Gr+ Mez, Corner Square, Race course Circle, Vadodara – 390007
Contact person: Mr. Prashant Kumar (SEB)
Telephone number: +91-7573038089
Fax number: NA
E-mail id: prashant.kumar32@yesbank.in
Website: www.yesbank.in
CIN: L65190MH2003PLC143249

Banker to the Offer / Refund Bank / Sponsor Bank

ICICI BANK LIMITED
Address: ICICI Bank Tower, Near Chakli Circle, O P Road, Vadodara 390007
Contact person: Mr. Deepak Gupta
Telephone number: +91-7389912383
Fax number: NA
E-mail id: deepak.g@icicibank.com
Website: www.icicibank.com
CIN: L65190GJ1994PLC021012

ICICI Bank Limited, the Banker(s) to the Offer / Refund Bank / Sponsor Bank has been appointed pursuant to Escrow agreement dated February 17, 2026. However, an addendum to the Escrow Agreement, incorporating the details of the in-principle approval, shall be executed upon receipt of such in-principle approval from the Stock Exchange.

Syndicate Member

The Syndicate Member(s) is GYR Capital Advisors Private Limited.

Designated Intermediaries

Self-Certified Syndicate Banks

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

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.

SCSBs enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

Registered Brokers

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, at BSE Limited at www.bseindia.com as updated from time to time.

Registrar and Share Transfer Agent

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the website of BSE Limited at www.bseindia.com as updated from time to time.

Collecting Depository Participants

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19 for NSDL CDPs and at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18 for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

IPO Grading

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

Credit Rating

As this is an Offer of Equity Shares, credit rating is not required.

Green Shoe Option

No Green Shoe Option is applicable for this Offer.

Brokers to the Offer

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

Debenture Trustees

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

Monitoring Agency

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹ 500 million. As the size of the Issue exceeds ₹ 500 million, our Company has appointed Brickwork Ratings India Private Limited ("BWR") as the Monitoring Agency pursuant to agreement dated January 22, 2026 to monitor the utilisation of the Net Proceeds, in accordance with Regulation 262 of the SEBI ICDR Regulations. However, an addendum to the Monitoring Agency Agreement incorporating the details of the in-principle approval, shall be executed upon receipt of in-principle approval from the Stock Exchange. For details in relation to the proposed utilisation of the Net Proceeds, see *"Objects of the Offer"* on page 76.

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

Expert opinion

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

Peer Review Chartered Accountant:

Our Company has received written consent dated August 07, 2026 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated August 07, 2026 on our restated financial information; and (ii) its report dated August 07, 2026 on the statement of special tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Chartered Engineer:

Our Company has received written consents dated July 27, 2026 from M/s. D. M. Vaidya and Associates, Chartered Engineer, to include their name as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in this Draft Red Herring Prospectus in respect of their certificates dated July 27, 2026 and August 05, 2026 regarding brief description related the installed capacity and plant & machinery details respectively.

Further, our Company has received a written consent dated August 06, 2026 from M/s. Hitesh Shah and Associates Chartered Engineer, to include their name as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in this Draft Red Herring Prospectus in respect of their certificate dated August 05, 2026 regarding brief description related proposed expansion schedule.

Such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus.

GYR Capital Advisors Private Limited being the sole Book Running Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Offer. Hence, a statement of inter se allocation of responsibilities is not required.

Filing

The Draft Red Herring Prospectus shall be filed through the BSE Login Center at https://listing.bseindia.com/home.htm and will also be filed with SME Platform of BSE Limited, situated at, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001 Maharashtra, India.

Pursuant to Regulation 247(1) of SEBI (ICDR) Regulations 2018, the Draft Red Herring Prospectus along with Draft Abridged Prospectus filed with BSE SME will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Red Herring Prospectus, by hosting it on our Company's website, Stock Exchange's website and Book Running Lead Manager's website.

Pursuant to Regulation 247(2) of SEBI (ICDR) Regulations 2018, our Company shall, within two working days of filing the Draft Red Herring Prospectus with BSE SME, make a public announcement in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper and all editions of a regional daily newspaper (Gujarati being the regional language of Gujarat, where our Registered Office is located), disclosing the fact of filing of the Draft Red Herring Prospectus with BSE SME and inviting the public to provide their comments to the Stock Exchange, our Company or the Book Running Lead Manager in respect of the disclosures made in this Draft Red Herring Prospectus.

Pursuant to Regulation 247(3) of SEBI (ICDR) Regulations 2018, the Book Running Lead Manager shall, after expiry of the period stipulated in sub-regulation (1), file with the BSE SME, details of the comments received by them or the issuer from the public, on the Draft Red Herring Prospectus, during that period and the consequential changes, if any, that are required to be made in the Draft Red Herring Prospectus.

Pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018, Draft Red Herring Prospectus shall not be submitted to SEBI, however, soft copy of Red Herring Prospectus and Prospectus shall be submitted to SEBI pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through SEBI Intermediary Portal at https://siportal.sebi.gov.in. SEBI will not issue any observation on the offer document in term of Regulation 246(2) of the SEBI ICDR Regulations.

A copy of the Red Herring Prospectus along with the material contracts and documents referred elsewhere in the Prospectus required to be filed under Section 26 and Section 32 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at http://www.mca.gov.in at least (3) three working days prior from the date of opening of the offer, and a copy of Prospectus to be filed under Section 26 & 32 of the companies Act, 2013 will be filed to RoC through the electronic portal at http://www.mca.gov.in.

Changes in Auditors during the last three years

Except as stated below, there has been no change in the Auditors of our Company during the last three years:

Name of Auditor	Date of Change	Reason for change
M/s. O.P. Rathi & Co.	September 01, 2025	Re-appointment as statutory auditor of the Company to hold the office till conclusion of 6th AGM of the Company
	December 28, 2024	Appointment due to resignation of previous Auditor
M/s. Vinesh Mehta & Co.	November 22, 2024	Resignation due to Eligibility Criteria Required for Continuing as the Statutory Auditor.
	November 30, 2021	Appointment as first auditor of the company

BOOK BUILDING PROCESS

Book Building, with reference to the Offer, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company and the Promoter Selling Shareholders in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in all editions of the English national newspaper, all editions of Hindi national newspaper and in Regional newspaper where our registered office is situated at least two working days prior to the Bid/Offer Opening date. The Offer Price shall be determined by our Company and the Promoter Selling Shareholders in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/Offer Closing Date.

Principal parties involved in the Book Building Process are-

- Our Company;
- The Book Running Lead Manager, in this case being GYR Capital Advisors Private Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with BSE Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Offer;
- The Escrow Collection Banks/ Bankers to the Offer and
- The Designated Intermediaries and Sponsor bank

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

The Offer is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. However, with effect from December 1, 2025, pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, 40% of the Anchor Investor Portion shall be reserved for, (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription under (ii) above, the allocation may be made to domestic Mutual Funds. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price.

Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Offer Price.

In an Offer made through book building process, the allocation in the non-institutional investors' category shall be as follows:

(a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹1.0 million;
(b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹1.0 million.

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

All potential Bidders may participate in the Offer through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Offer. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company and the Promoter Selling Shareholders in consultation with the BRLM and the Designated Stock Exchange.

All Bidders, other than Anchor Investors are mandatorily required to use the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, in the case of UPI Bidders, by using the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIB and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. Individual Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company and Selling Shareholders, in consultation with the BRLM, and the Designated Stock Exchange and subject to applicable laws. Under – subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. However, under – subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled "*Offer Procedure*" beginning on page 233 of the Draft Red Herring Prospectus.

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

For further details on the method and procedure for Bidding, please see section entitled "*Offer Procedure*" on page 233 of this Draft Red Herring Prospectus.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Offer.

The Selling Shareholder has specifically confirmed that it will comply with the SEBI ICDR Regulations and any other directions issued by SEBI, as applicable in relation to the Offered Shares. In this regard, our Company and the Selling Shareholder have appointed the Book Running Lead Manager to manage this Offer and procure Bids for this Offer.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Offer size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Offer the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Company and the Promoter Selling Shareholders in consultation with the BRLM, may finalise the Offer Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Offer Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled "*Offer Procedure*" on page 233 of this Draft Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Offer will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

Bid/Offer Program

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Anchor Opening/Closing Date	[●]
Bid/ Offer Opening Date [(1)]	[●]
Bid/ Offer Closing Date [(2)] [(3)]	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked Bank Account[(4)] (T+2)	On or about [●]
Credit of Equity Shares to demat accounts of Allottees (T+2)	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or about [●]

Note:

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

[(2)] *Our Company in consultation with the Book Running Lead Manager, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI (ICDR) Regulations.*

[(3)] *The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.*

[(4)] *In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Offere Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding two Working Days from the Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.*

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Bid/Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Offer Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

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

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Offer Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Offer Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Offer Closing Date, as is typically experienced in public Offer, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Offer. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

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

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

WITHDRAWAL OF THE OFFER

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

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

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

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

UNDERWRITING AGREEMENT

The Company, the Promoter Selling Shareholders and the Book Running Lead Manager to the Offer hereby confirm that the Offer will be 100% Underwritten by the Underwriters GYR Capital Advisors Private Limited.

Pursuant to the terms of the Underwriting Agreement dated December 26, 2025 entered into by Company, Underwriters and Promoter Selling Shareholders, the obligations of the Underwriters are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriters	No. of shares underwritten*	Amount Underwritten (₹ in million)	% of the totalOffer Size Underwritten
GYR Capital Advisors Private Limited **Address:** 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad-380 054, Gujarat, India. **Telephone:** +91 877 756 4648 **Email ID:** mte.ipo@gyrcapitaladvisors.in **Investor Grievance ID:** investors@gyrcapitaladvisors.com **Contact Person:** Mr. Mohit Baid **SEBI Registration Number:** INM000012810	Upto 43,60,000 Equity shares aggregating upto ₹ [●] Million	[●]	100%

**Includes [●] Equity shares of ₹10.00 each for cash of ₹ [●]/- the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

As per Regulation 260(2) of SEBI (ICDR) Regulations, 2018, the Book Running Lead Manager has agreed to underwrite to a minimum extent of 15% of the Offer out of its own account. In the opinion of the Board of Directors (based on the certificate given by the Underwriters), the resources of the above-mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Book Running Lead Manager shall be responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the underwriting agreement, will also be required to procure / subscribe to Equity Shares to the extent of the defaulted amount. If the Underwriter(s) fails to fulfil its underwriting obligations as set out in the Underwriting Agreement, the Book Running Lead Manager shall fulfil the underwriting obligations in accordance with the provisions of the Underwriting Agreement.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER

Our Company has entered into a Market Making Agreement dated February 09, 2026 with the following Market Maker for fulfilling the Market Making obligations under this Offer:

Name	Prognosis Securities Private Limited
Correspondence Address	1 - R. N. Mukherjee road, 4th Floor, Room no. 02, Kolkata - 700001
Tel No.	033 - 4601 2701
E-mail	progsecpl@yahoo.com
Website	www.prognosisindia.com
Contact Person	Chandra Sekhar Narera
SEBI Registration No.	INZ000176436
Market Maker Registration No.	6752

In accordance with Regulation 261 of the SEBI ICDR Regulations, our Company and the Promoter Selling Shareholders have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with BSE Limited to fulfil the obligations of Market Making) dated February 09, 2026 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Offer.

Prognosis Securities Private Limited, registered with SME Platform of BSE Limited will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by BSE Limited and SEBI in this matter from time to time.

Following is a summary of the key details pertaining to the Market Making Arrangement:

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of SME Platform of BSE Limited (BSE SME) and SEBI from time to time.
3. The minimum depth of the quote shall be ₹ 1,00,000. However, the Investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
5. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Offer Size (Including the [●] Equity Shares ought to be allotted under this Offer). Any Equity Shares allotted to Market Maker under this Offer over and above [●] Equity Shares would not be taken in to consideration of computing the threshold of 25% of Offer Size. As soon as the Shares of market maker in our Company reduce to 24% of Offer Size, the market maker will resume providing 2-way quotes.
6. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE Limited may intimate the same to SEBI after due verification.
7. There would not be more than five Market Maker for the Company's Equity Shares at any point of time and the Market Maker may compete with other Market Maker for better quotes to the investors.
8. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Offer price.

9. The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.

10. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

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

    In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations. Further the Company, the Promoter Selling Shareholders and the Book Running Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

12. **Risk containment measures and monitoring for Market Maker**: SME Platform of BSE Limited will have all margins which are applicable on the BSE Limited Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE Limited can impose any other margins as deemed necessary from time-to-time.

13. **Punitive Action in case of default by Market Maker:** SME Platform of BSE Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

14. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.

15. **Price Band and Spreads**: The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

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

    a. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
    b. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Offer price.

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

16. Additionally, the securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the SME platform.

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

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

17. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the Offer size and as follows:

Offer Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Offer size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Offer size)
Upto ₹20 Crore	25%	24%
₹20 Crore to ₹50 Crore	20%	19%
₹50 Crore to ₹80 Crore	15%	14%

Offer Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Offer size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Offer size)
Above ₹80 Crore	12%	11%

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

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CAPITAL STRUCTURE

The Equity Share capital of our Company as on the date of this Draft Red Herring Prospectus is set forth below:

(In ₹ except share data)

		Aggregate value at face value	Aggregate value at Offer Price*
A	**AUTHORIZED SHARE CAPITAL (1)**		
	1,70,00,000 Equity Shares of face value of ₹ 10 each	17,00,00,000	[●]
	TOTAL	**17,00,00,000**	
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	1,29,00,000 Equity Shares of face value of ₹ 10 each	12,90,00,000	[●]
C	**PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS (2)**		
	Fresh Issue of up to 37,06,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] Million	[●]	[●]
	Offer for Sale of up to 6,54,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] Million	[●]	[●]
D	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE OFFER**		
	[●] Equity Shares of face value of ₹ 10 each*	[●]	[●]
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer (as on date of this Draft Red Herring Prospectus)	Nil	
	After the Offer		

* *To be updated upon finalization of the Offer Price.*

(1) *For details in relation to the changes in the authorised share capital of our Company, see 'History and Certain Corporate Matters - Amendments to our Memorandum of Association' on page 150*

(2) *Each of the Selling Shareholders have confirmed and authorized their participation in the Offer for Sale. For further details, see "Other Regulatory and Statutory Disclosures" on page 204*

Classes of Shares

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

Details of changes in Authorized Share Capital of our Company since incorporation

The initial authorised capital of our Company was ₹ 6,00,000 /- (Rupees Six lakhs only) divided into 60,000 Equity Shares of ₹ 10/- each. Further, the authorised share capital of our Company has been altered in the manner set forth below:

Date of Shareholder's Meeting	Particulars of Change		AGM/EGM
	From	To	
March 31, 2021	₹ 6,00,000/- divided into 60,000 Equity Shares of ₹ 10/- each	₹ 15,00,000/- divided into 1,50,000 Equity Shares of ₹ 10/- each	EGM
December 28, 2024	₹ 15,00,000/- divided into 1,50,000 Equity Shares of ₹ 10/- each	₹ 16,00,00,000/- divided into 1,60,00,000 Equity Shares of ₹ 10/- each	EGM
December 18, 2025	₹ 16,00,00,000/- divided into 1,60,00,000 Equity Shares of ₹ 10/- each	₹ 17,00,00,000/- divided into 1,70,00,000 Equity Shares of ₹ 10/- each	EGM

Notes to the Capital Structure

1. **Equity Share capital history of our Company**

(a) The following table sets forth the history of the Equity Share capital of our Company:

Date of allotment/Buy Back of Equity Shares	Reason / Nature of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Offer price per Equity Share (₹)	Form of consideration	Cumulative No. of Equity Shares
On Incorporation*	Initial subscription to the MoA	60,000	10	10	Cash(1)	60,000
August 20, 2021	Rights Issue	90,000	10	10	Cash(2)	1,50,000
March 19, 2025	Bonus Issue	1,27,50,000	10	Nil	Other than Cash (3)	1,29,00,000

**The company was incorporated on October 06, 2020.*
Notes:

(1) *Initial Subscribers to Memorandum of Association held Equity Shares each of face value of ₹ 10/- fully paid up as per the details given below:*

Sr. No.	Name of Allottee	No. of Shares Allotted
1	Hiren Arvindbhai Patel	20,000
2	Janak Bharat Amin	20,000
3	Tejaskumar Patel	20,000
Total		**60,000**

(2) *The details of Rights Issue of 90,000 Fully Paid-up Equity Shares made on August 20, 2021 by way of further allotment at a ratio of 3:2 is as follows. The details of Equity Shares offered, received, renounced and subscribed by the Existing shareholders are as under:*

Sr. No.	Name of Allottee	Equity Shares Offered	Equity Shares Renounced	Equity Shares received by renunciation	Lapse of Equity Shares	Additional equity shares applied	No. of Shares Allotted
1	Hiren Arvindbhai Patel	-	-	-	-	-	30,000
2	Janak Bharat Amin	-	-	-	-	-	30,000
3	Tejaskumar Patel	-	-	-	-	-	30,000
Total		**-**	-	**-**	-	**-**	**90,000**

(3) *The Company thereafter made Bonus issue of 1,27,50,000 equity shares to shareholders in ratio of 85:1 as on March 19, 2025 the details of which is given below:*

Sr. No.	Name of Allottee	No. of Shares Allotted
1.	Hiren Arvindbhai Patel	41,11,875
2.	Janak Bharat Amin	41,11,875
3.	Tejaskumar Patel	41,11,875
4.	Inder Kalra	53,125
5.	Chander Sawhney	53,125
6.	Deepika Vijay Sawhney	53,125
7.	Dhrumin Patel	1,16,875
8.	Ganpatbhai Patel	29,750
9.	Phillip George	8,925
10.	Harshil Patel	8,925
11.	Chirag Borad	10,625
12.	Susan George	28,900
13.	Sanket Shah	51,000
Total		**1,27,50,000**

(b) ***Equity Shares issued for consideration other than cash or out of revaluation reserves***

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

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price	Nature of allotment
March 19, 2025	1,27,50,000	10	Nil	Bonus Issue of Equity Shares out of Free reserves and Securities Premium Account in the ratio of 85:1[(1)]

[(1)] *For list of allottees see note (03) of paragraph titled "Notes to Capital Structure" mentioned above.*

(c) ***Equity Shares allotted in terms of any schemes of arrangement***

Our Company has not allotted any Equity Shares in terms of any scheme approved under Section 391-394 of the Companies Act, 1956 or Section 230-232 of the Companies Act, 2013.

(d) ***Equity Shares allotted at a price lower than the Issue Price in the last year***

Our Company has not issued any Equity Shares at a price which may be lower than the Issue Price, during a period of one year preceding the date of this Draft Red Herring Prospectus.

Compliance with the Companies Act, 1956 and Companies Act, 2013

Our Company has made the abovementioned issuances and allotments of Equity Shares from the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus in compliance with the relevant provisions of the Companies Act, 1956 and Companies Act, 2013, to the extent applicable.

2. **Preference Share capital history of our Company**

As on the date of this Draft Red Herring Prospectus, our Company does not have any outstanding preference shares.

3. **Equity Shares issued pursuant to employee stock option schemes**

As on date of this Draft Red Herring Prospectus, our Company has not issued Equity Shares pursuant to employee stock option schemes.

4. **Shareholding Pattern of our Company**

The Shareholding Pattern of our Company before the issue as per Regulation 31 of the SEBI (LODR) Regulations, 2015 is given here below:

Sr. No.	Particular	Yes/No	Promoters and Promoters Group	Public shareholder	Non-Promoters – Non-Public
1.	Whether the Company has issued any partly paid-up shares?	No	No	No	No
2.	Whether the Company has issued any Convertible Securities?	No	No	No	No
3.	Whether the Company has issued any Warrants?	No	No	No	No
4.	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No
5.	Whether the Company has any shares in locked-in?*	No	No	No	No
6.	Whether any shares held by Promoters are pledge or otherwise encumbered?	No	No	NA	NA
7.	Whether company has equity shares with differential voting rights?	No	No	No	No
8.	Whether the listed entity has any significant beneficial owner?	No	No	NA	NA

* All Pre-IPO Equity Shares of our Company will be locked-in prior to listing of shares on SME Platform of BSE.

The table below presents the shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus:

Category (I)	Category of Shareholder (II)	Number of Shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of Equity Shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of Equity Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of voting rights			Total as a % of (A+B+C)			Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	
								Class eg: Equity Shares	Class eg: Others	Total								
(A)	Promoters and Promoter Group	03	1,20,01,750	-	-	1,20,01,750	93.03%	1,20,01,750	-	1,20,01,750	93.03%	-	93.03%	-	-	-	-	1,20,01,750
(B)	Public	35	8,98,250	-	-	8,98,250	6.97%	8,98,250	-	8,98,250	6.97%	-	6.97%	-	-	-	-	8,98,250
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A)+(B)+(C)	38	1,29,00,000	-	-	1,29,00,000	100.00%	1,29,00,000	-	1,29,00,000	100.00%	-	100.00%	-	-	-	-	1,29,00,000

- *We have only one class of Equity Shares of face value of ₹10/- each.*
- *We have entered into tripartite agreement with NSDL and CDSL.*
- *Our Company will file the shareholding pattern of our Company, in the form prescribed under the SEBI Listing Regulations as amended from time to time, one day prior to the listing of Equity Shares. The shareholding pattern will be uploaded on the website of Stock Exchange before commencement of trading of such Equity Shares.*

5. **Major shareholders**

The list of our major Shareholders and the number of Equity Shares held by them is provided below:

a) The details of our Shareholders holding 1% or more of the paid-up Equity Share capital of our Company as on the date of filing of this Draft Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholder	Number of Equity Shares Held	% of the pre-Issue share capital
1.	Hiren Arvindbhai Patel	41,23,250	31.96
2.	Tejaskumar Patel	40,13,250	31.11
3.	Janak Bharat Amin	38,65,250	29.96
4.	Sanket Shah	2,76,600	2.14
Total		**1,22,78,350**	**95.17**

b) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company ten days prior to the date of filing of this Draft Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholder	Number of Equity Shares Held	% of the pre-Issue share capital
1.	Hiren Arvindbhai Patel	41,23,250	31.96
2.	Tejaskumar Patel	40,13,250	31.11
3.	Janak Bharat Amin	38,65,250	29.96
4.	Sanket Shah	2,76,600	2.14
Total		**1,22,78,350**	**95.17**

c) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company one year prior to the date of filing of this Draft Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholder	Number of Equity Shares Held	% of the pre-Issue share capital
1.	Hiren Arvindbhai Patel	41,23,250	31.96
2.	Tejaskumar Patel	40,13,250	31.11
3.	Janak Bharat Amin	38,65,250	29.96
4.	Sanket Shah	2,76,600	2.14
Total		**1,22,78,350**	**95.17**

d) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company two years prior to the date of filing of this Draft Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholder	Number of Equity Shares Held	% of the pre-Issue share capital
1.	Hiren Arvindbhai Patel	48,375	32.25
2.	Janak Bharat Amin	48,375	32.25
3.	Tejaskumar Patel	48,375	32.25
Total		**1,45,125**	**96.75**

6. Except for the Allotment of Equity Shares pursuant to this Offer, there will be no further issue of Equity Shares whether by way of a split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly, for Equity Shares), whether on a preferential basis, or by way of issue of bonus Equity Shares, or through a rights issue or further public issue of Equity Shares, or otherwise, until the Equity Shares have been listed on the Stock Exchanges or all application moneys have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc., as the case may be.

7. Except for the Allotment of Equity Shares pursuant to this Offer, there is no proposal or intention or negotiations or consideration by our Company to alter our capital structure by way of split or consolidation of the denomination of the shares or issue of specified securities on a preferential basis or issue of bonus or rights issue or further public offer of specified securities within a period of six months from the Bid / Issue Opening Date. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Issue to

finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

8. There are no outstanding options or stock appreciation rights or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Draft Red Herring Prospectus.

9. As on the date of this Draft Red Herring Prospectus, our Company has a total of 38 (Thirty-Eight) Shareholders.

10. **Details of Shareholding of our Promoters and members of the Promoter Group in the Company**

(i) ***Equity Shareholding of the Promoter***

As on the date of this Draft Red Herring Prospectus, our Promoters hold 1,20,01,750 Equity Shares, equivalent to 93.03% of the issued, subscribed and paid-up Equity Share capital of our Company, as set forth in the table below.

Sr. No.	Name of the Shareholder	Pre-Offer Equity Share Capital		Post-Offer Equity Share Capital*	
		No. of Equity Shares	% of total Share-holding	No. of Equity Shares	% of total Share-holding
(A)Promoters (also the Promoter Selling Shareholder)					
1.	Hiren Arvindbhai Patel	41,23,250	31.96	[●]	[●]
2.	Janak Bharat Amin	38,65,250	29.96	[●]	[●]
3.	Tejaskumar Patel	40,13,250	31.11	[●]	[●]
Total (A)		**1,20,01,750**	**93.03**	[●]	[●]
(B)Promoter Group					
Nil					
Total (B)		Nil	Nil	[●]	[●]
Total (A) + (B)		**1,20,01,750**	**93.03**	[●]	[●]

** Subject to finalisation of Basis of Allotment*

(ii) All Equity Shares held by our Promoters are in dematerialized form as on the date of this Draft Red Herring Prospectus.

(iii) The following are the **top 10 shareholders** of our Company as on the date of Draft Red Herring Prospectus.

S. No.	Name of the Shareholder	Number of Equity Shares Held	% of the Pre-Offer Equity Share Capital
1.	Hiren Arvindbhai Patel	41,23,250	31.96
2.	Janak Bharat Amin	38,65,250	29.96
3.	Tejaskumar Patel	40,13,250	31.11
4.	Sanket Shah	2,76,600	2.14
5.	Dhrumin Patel	1,18,250	0.92
6.	Inder Kalra	53,750	0.42
7.	Chander Sawhney	53,750	0.42
8.	Deepika Vijay Sawhney	53,750	0.42
9.	Abhikumar Hareshbhai Patel	36,000	0.28
10.	Ganpatbhai Patel	30,100	0.23
Total		**1,26,23,950**	**97.86**

(iv) ***Build-up of the Promoters' shareholding in our Company***

The build-up of the Equity shareholding of our Promoters since the incorporation of our Company is set forth in the table below:

Date	Nature of Transaction	Consideration	No. of Equity Shares	F.V (in Rs.)	Issue / Transfer Price (in Rs.)	Cumulative no. of Equity Shares	% of Pre-Issue Equity Paid Up Capital	% of Post- Issue Equity Paid Up Capital*	No. of Shares Pledged	% of shares pledged
Mr. Hiren Arvindbhai Patel										
On Incorporation	Subscription to MOA	Cash	20,000	10	10	20,000	0.16	[●]	N.A.	N.A.
August 20, 2021	Rights Issue	Cash	30,000	10	10	50,000	0.39	[●]	N.A.	N.A.
August 22, 2024	Share Transfer to Inder Kalra	Cash	(625)	10	1,334	49,375	0.38	[●]	N.A.	N.A.
September 05, 2024	Share Transfer to Ganpatbhai Patel	Cash	(350)	10	11,734	49,025	0.38	[●]	N.A.	N.A.
September 05, 2024	Share Transfer to Dhrumin Patel	Cash	(440)	10	11,734	48,585	0.38	[●]	N.A.	N.A.
September 05, 2024	Share Transfer to Phillip George	Cash	(105)	10	11,734	48,480	0.38	[●]	N.A.	N.A.
September 05, 2024	Share Transfer to Harshil Patel	Cash	(105)	10	11,734	48,375	0.38	[●]	N.A.	N.A.
March 19, 2025	Bonus issue	Other than Cash	41,11,875	10	Nil	41,60,250	32.25	[●]	N.A.	N.A.
May 19, 2025	Share Transfer to Sanket Shah	Cash	(37,000)	10	136.50	41,23,250	31.96	[●]	N.A.	N.A.
Total			**41,23,250**	**-**	**-**	**-**			**N.A.**	**N.A.**
Mr. Janak Bharat Amin										
On Incorporation	Subscription to MOA	Cash	20,000	10	10	20,000	0.16	[●]	N.A.	N.A.
August 20, 2021	Rights Issue	Cash	30,000	10	10	50,000	0.39	[●]	N.A.	N.A.
August 22, 2024	Share Transfer to Chander Sawhney	Cash	(625)	10	1,334	49,375	0.38	[●]	N.A.	N.A.
September 05, 2024	Share Transfer to Dhrumin Patel	Cash	(535)	10	11,734	48,840	0.38	[●]	N.A.	N.A.
September 05, 2024	Share Transfer to Chirag Borad	Cash	(125)	10	11,734	48,175	0.38	[●]	N.A.	N.A.
September 05, 2024	Share Transfer to Susan George	Cash	(340)	10	11,734	48,375	0.38	[●]	N.A.	N.A.
March 19, 2025	Bonus issue	Other than Cash	41,11,875	10	Nil	41,60,250	32.25	[●]	N.A.	N.A.
May 29, 2025	Share Transfer to Sejal Rahul Patel	Cash	(7,000)	10	136.50	41,53,250	32.20	[●]	N.A.	N.A.
May 29, 2025	Share Transfer to	Cash	(14,000)	10	136.50	41,39,250	32.09	[●]	N.A.	N.A.

	Bhagvatiben Patel									
May 29, 2025	Share Transfer to Abhikumar Patel	Cash	(36,000)	10	136.50	41,03,250	31.81	[●]	N.A.	N.A.
May 29, 2025	Share Transfer to Hetal Patel	Cash	(14,000)	10	136.50	40,89,250	31.70	[●]	N.A.	N.A.
May 29, 2025	Share Transfer to Ripal Patel	Cash	(14,000)	10	136.50	40,75,250	31.59	[●]	N.A.	N.A.
May 29, 2025	Share Transfer to Smit Patel	Cash	(15,000)	10	136.50	40,60,250	31.47	[●]	N.A.	N.A.
May 29, 2025	Share Transfer to Jayshree Patel	Cash	(14,000)	10	136.50	40,46,250	31.37	[●]	N.A.	N.A.
May 29, 2025	Share Transfer to Brijesh Patel	Cash	(14,000)	10	136.50	40,32,250	31.26	[●]	N.A.	N.A.
May 29, 2025	Share Transfer to Amin Chetnaben Mukeshbhai	Cash	(11,000)	10	136.50	40,21,250	31.17	[●]	N.A.	N.A.
May 29, 2025	Share Transfer to Om Patel	Cash	(14,000)	10	136.50	40,07,250	31.06	[●]	N.A.	N.A.
May 29, 2025	Share Transfer to Kalpesh Patel	Cash	(14,000)	10	136.50	39,93,250	30.96	[●]	N.A.	N.A.
May 29, 2025	Share Transfer to Sanket Shah	Cash	(1,00,000)	10	136.50	38,93,250	30.18	[●]	N.A.	N.A.
May 30, 2025	Share Transfer to Jayeshbhai B Patel	Cash	(14,000)	10	136.50	38,79,250	30.07	[●]	N.A.	N.A.
May 30, 2025	Share Transfer to Kantibhai Babaldas Patel	Cash	(14,000)	10	136.50	38,65,250	29.96	[●]	N.A.	N.A.
Total			**38,65,250**	**-**	**-**	**-**			**N.A.**	**N.A.**
Mr. Tejaskumar Patel										
On Incorporation	Subscription to MOA	Cash	20,000	10	10	20,000	0.16	[●]	N.A.	N.A.
August 20, 2021	Rights Issue	Cash	30,000	10	10	50,000	0.39	[●]	N.A.	N.A.
August 22, 2024	Share Transfer to Deepika Sawhney	Cash	(625)	10	1,334	49,375	0.38	[●]	N.A.	N.A.
September 05, 2024	Share Transfer to Sanket Shah	Cash	(600)	10	11,734	48,775	0.38	[●]	N.A.	N.A.
September 05, 2024	Share Transfer to Dhrumin Patel	Cash	(400)	10	11,734	48,375	0.36	[●]	N.A.	N.A.
March 19, 2025	Bonus issue	Other than Cash	41,11,875	10	Nil	41,60,250	32.25	[●]	N.A.	N.A.
May 29, 2025	Share Transfer to	Cash	(13,000)	10	136.50	41,47,250	32.15	[●]	N.A.	N.A.

	Parth Goswami									
May 29, 2025	Share Transfer to Darshan Shah	Cash	(10,000)	10	136.50	41,37,250	32.07	[●]	N.A.	N.A.
May 29, 2025	Share Transfer to Mangilal Shah	Cash	(10,000)	10	136.50	41,27,250	31.99	[●]	N.A.	N.A.
May 29, 2025	Share Transfer to Ankur Saxena	Cash	(5,000)	10	136.50	41,22,250	31.96	[●]	N.A.	N.A.
May 29, 2025	Share Transfer to Dhanesh Patel	Cash	(5,000)	10	136.50	41,17,250	31.92	[●]	N.A.	N.A.
May 29, 2025	Share Transfer to Inderpreet Singh	Cash	(8,000)	10	136.50	41,09,250	31.85	[●]	N.A.	N.A.
May 29, 2025	Share Transfer to Environomics LLP	Cash	(8,000)	10	136.50	41,01,250	31.79	[●]	N.A.	N.A.
May 29, 2025	Share Transfer to Sanket Shah	Cash	(88,000)	10	136.50	40,13,250	31.11	[●]	N.A.	N.A.
Total			**40,13,250**	**-**	**-**	**-**			**N.A.**	**N.A.**

* *Subject to finalisation of Basis of Allotment*

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(v) All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment or acquisition, as applicable, of such Equity Shares.

(vi) As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged.

(vii) Except as disclosed below and in ***"– Build-up of the Promoter's shareholding in our Company"*** on page 64 , none of the members of the Promoter Group, the Promoter, the Directors of our Company, the directors of our Promoter, nor any of their respective relatives, as applicable, have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus:

(viii) There have been no financing arrangements whereby our Promoter, members of the Promoter Group, our Directors, the directors of our Promoter, or their relatives have financed the purchase by any other person of securities of our Company during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.

11. **Promoter's Contribution and other Lock-In details:**

Pursuant to Regulation 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of 20.00% of the fully diluted post-offer capital of our Company held by the Promoters shall be locked in for a period of three years from the date of Allotment ("Minimum Promoter' Contribution"), and the Promoters' shareholding in excess of 20% of the fully diluted post-offer Equity Share capital shall be locked in for a period as follows:

- 50% of promoter's holding in excess of minimum promoter's contribution shall be locked in for a period of 2 (two) years from the date of allotment in the Initial Public Offer.
- remaining 50% of promoters' holding in excess of minimum promoters' contribution above shall be locked in for a period of 1 (one) year from the date of allotment in the Initial Public Offer.

The lock-in of the Minimum Promoter's Contribution would be created as per applicable laws and procedures and details of the same shall also be provided to the Stock exchange before the listing of the Equity Shares.

Following are the details of Minimum Promoter's Contribution:

Number of Equity Shares locked-in *(1)(2)(3)	Nature of Allotment / Transfer	Date of Allotment and Date when made fully paid-up	Face value (in ₹)	Issue / Acquisition Price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	% of fully diluted post- Issue paid-up capital	Period of lock-in
Mr. Hiren Arvindbhai Patel							
Upto 11,07,070	Bonus Issue	March 19, 2025	10	Nil	Other than cash	[●]	3 years
Mr. Janak Bharat Amin							
Upto 11,07,070	Bonus Issue	March 19, 2025	10	Nil	Other than cash	[●]	3 years
Mr. Tejaskumar Patel							
Upto 11,07,070	Bonus Issue	March 19, 2025	10	Nil	Other than cash	[●]	3 years

** Subject to finalisation of Basis of Allotment.*
(1) For a period of three years from the date of allotment.
(2) All Equity Shares have been fully paid-up at the time of allotment.
(3) All Equity Shares held by our Promoter are in dematerialized form.

For details of the build-up of the Equity Share capital held by our Promoter, see chapter titled **"***Capital Structure - Shareholding of our Promoter*" on page 64.

The Promoter's Contribution has been brought to the extent of not less than the specified minimum lot and from persons defined as 'promoter' under the SEBI (ICDR) Regulations.

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoter's Contribution under Regulation 237 of the SEBI (ICDR) Regulations. In this computation, as per Regulation 237 of the SEBI (ICDR) Regulations, our Company confirms that the Equity Shares which are being locked-in do not, and shall not, consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets
- Equity Shares resulting from bonus issue by utilization of revaluations reserves or unrealized profits of the Company or from bonus issue against Equity Shares which are otherwise ineligible for minimum promoters' contribution;

- Equity Shares acquired during the preceding one year, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;
- Equity Shares issued to the Promoter upon conversion of a partnership firm;
- Equity Shares held by the Promoter that are subject to any pledge; and
- Equity Shares for which specific written consent has not been obtained from the respective shareholders for inclusion of their subscription in the Promoter's Contribution subject to lock-in.

Our Company has not been formed by the conversion of a partnership firm into a company in the past one year and thus, no Equity Shares have been issued to our Promoters upon conversion of a partnership firm in the past one year.

All the Equity Shares held by the Promoter and the members of the Promoter Group are held in dematerialized form.

In terms of undertaking executed by our Promoter, Equity Shares forming part of Promoter's Contribution subject to lock in will not be disposed/ sold/ transferred by our Promoter during the period starting from the date of filing of this Draft Red Herring Prospectus till the date of commencement of lock in period as stated in this Draft Red Herring Prospectus.

Other than the Equity Shares locked-in as Promoter's Contribution for a period of three years as stated in the table above, the entire pre-Issue capital of our Company, including the excess of minimum Promoter' Contribution, as per Regulation 238 of the SEBI (ICDR) Regulations, shall be locked in for a period of one year from the date of allotment of Equity Shares in the Offer. Such lock – in of the Equity Shares would be created as per the bye laws of the Depositories.

Other requirements in respect of 'lock-in'

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoter prior to the Issue may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 239 of the SEBI (ICDR) Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Code as applicable.

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by our Promoter which are locked in as per the provisions of Regulation 238 of the SEBI (ICDR) Regulations, may be transferred to and amongst Promoter / members of the Promoter Group or to a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of Takeover Code, as applicable.

In terms of Regulation 242(a) of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by our Promoter can be pledged only with any scheduled commercial banks or public financial institutions or a systemically important non-banking finance company or a housing finance company as collateral security for loans granted by such banks or financial institutions, provided that such loans have been granted for the purpose of financing one or more of the objects of the Issue and pledge of the Equity Shares is a term of sanction of such loans.

In terms of Regulation 242(b) of the SEBI ICDR Regulations, the Equity Shares held by the Promoter which are locked-in for a period of one year from the date of allotment may be pledged only with scheduled commercial banks, public financial institutions, systemically important non-banking finance companies or housing finance companies as collateral security for loans granted by such entities, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans.

12. Our Company, our Promoter, our Directors and the Book Running Lead Manager have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.

13. The post-Offer paid up Equity Share Capital of our Company shall not exceed the authorised Equity Share Capital of our Company.

14. There have been no financing arrangements whereby our Directors or any of their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

15. No person connected with the Issue, including, but not limited to, our Company, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.

16. There neither have been and there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Draft Red Herring Prospectus until the Equity Shares have been listed on the Stock Exchange or all application monies have been refunded, as the case may be.

17. Our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Draft Red Herring Prospectus.

18. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

19. Our Company shall ensure that any transactions in Equity Shares by our Promoter and the Promoter Group during the period between the date of filing the Draft Red Herring Prospectus and the date of closure of the Issue, shall be reported to the Stock Exchanges within 24 hours of the transaction.

20. All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.

21. As on the date of this Draft Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The BRLM and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

22. Our Promoter and the members of our Promoter Group will not participate in the Issue.

23. Following are the details of Equity Shares of our Company held by our Directors, Key Management Personnel

Sr. No.	Name	Designation	Number of Equity Shares	% of the pre-Offer Equity Share Capital
1.	Hiren Arvindbhai Patel	Managing Director	41,23,250	31.96
2.	Janak Bharat Amin	Whole Time Director	38,65,250	29.96
3.	Tejaskumar Patel	Whole Time Director	40,13,250	31.11

24. Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Issue.

25. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "Basis of Allotment" in the chapter titled **"***Offer Procedure*" beginning on Page 233 of this Draft Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (1) of SEBI (ICDR) Regulations, as amended from time to time.

26. An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.

27. An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

28. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the BRLM, Promoter selling shareholders and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines

29. Our Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Draft Red Herring Prospectus.

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

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

32. None of the Equity Shares held by our Promoter/ Promoter Group are pledged or otherwise encumbered.

33. As per RBI regulations, OCBs are not allowed to participate in this Offer.

34. All Equity Shares held by our Promoters and Promoter Group are in Dematerialised Form. Hence Pre- Offer paid up capital of our Company is 100% Dematerialised.

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

OBJECT OF THE OFFER

This Offer comprises of Fresh Offer of upto 37,06,000 Equity Shares by our Company aggregating to ₹ [●] million and an Offer for Sale of up to 6,54,000 Equity Shares aggregating to ₹ [●] million by the Promoter Selling Shareholder. See *"The Offer"* on page 46, respectively.

OFFER FOR SALE

The Promoter Selling Shareholder will be entitled to the proceeds of the Offer for Sale in relation to the Equity Shares offered by the Promoter Selling Shareholder as part of the Offer for Sale after deducting its portion of the Offer related expenses and relevant taxes thereon, to be borne by the Promoter Selling Shareholder. Our Company will not receive any proceeds from the offer for sale by the Promoter Selling Shareholder. However, except for the listing fees which shall be solely borne by our Company, all offer expenses will be shared, upon successful completion of the offer, between our company and the Promoter selling shareholder on a pro-rata basis, in proportion to the Equity Shares issued and allotted by our Company in the Fresh Offer and the offered shares sold by the Promoter Selling Shareholder in the Offer for Sale.

The details of the Offer for Sale are set out below:

(₹ in million)

Name of Selling Shareholder*	Aggregate amount of Offer for Sale	Number of Equity Shares Offered in the Offer for Sale	Date of Consent letter
Mr. Hiren Arvindbhai Patel	Upto [●]	Upto 2,18,000	September 11, 2025
Mr. Janak Bharat Amin	Upto [●]	Upto 2,18,000	September 11, 2025
Mr. Tejaskumar Patel	Upto [●]	Upto 2,18,000	September 11, 2025

** The Promoter Selling Shareholder has confirmed and authorized its participation in the Offer for Sale in relation to the Offered Shares. The Promoter Selling Shareholder confirms that the Offered Shares do not exceed twenty percent of the total issue size and not exceed fifty percent of such selling shareholders' pre-issue shareholding on a fully diluted basis in accordance with Regulation 230(1) of the SEBI ICDR (Amendment) Regulations, 2025.*

FRESH OFFER

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

1. Funding working capital requirements of our company;
2. Funding capital expenditure towards expansion of the manufacturing facility of the Company by building a factory shed and installation of additional plant and machinery therein;
3. Repayment of certain borrowing availed by our Company, in part or full; and
4. General corporate purposes.

(Collectively, referred to herein as the ***"Objects of the Offer"***)

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to undertake our existing business activities and the activities for which funds are being raised by us through the offer. In addition, our Company expects to receive the benefits of listing of Equity Shares on the BSE SME including enhancing our visibility and our brand image among our existing and potential customers and creating a public market for our Equity Shares in India.

FRESH OFFER PROCEEDS

After deducting the Offer-related expenses from the Gross Proceeds, we estimate the net proceeds of the Fresh Issue to be ₹ [●] million ("Net Proceeds"). The details of the Net Proceeds of the fresh issue are summarized in the table below:

(₹ in million)

Particulars	Amount
Gross Proceeds of the Offer*	[●]
Less: Offer Expenses in relation to the Fresh Issue	[●]
Net Proceeds of the Offer	[●]

**To be finalized on determination of the Offer Price and updated in the Prospectus prior to filing with the ROC*

UTILISATION OF NET PROCEEDS

The Net Proceeds are proposed to be utilised in the manner set out in the following table:

(₹ in million)

Sr. No.	Particulars	Amount	% of Net Proceeds
1.	Funding working capital requirements of our company	Upto 441.70	[●]
2.	Funding capital expenditure towards expansion of the manufacturing facility of the Company by building a factory shed and installation of additional plant and machinery therein	Upto 66.75	[●]
3.	Repayment of certain borrowing availed by our Company, in part or full	Upto 13.73	[●]
4.	General corporate purposes#	[●]	[●]
Total*		[●]	[●]

#The amount to be utilised for general corporate purposes will not exceed fifteen percent of the amount being raised by our Company or ₹ 100 million, whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025.

**To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF THE NET PROCEEDS

Our Company plans to deploy the funds towards the above stated Objects depending upon various factors including the actual timing of the completion of the Offer and the receipt of the Net Proceeds. In the event that estimated utilization out of the funds in any given financial year is not completely met, the same shall be utilized in the next financial year.

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

(₹ in million)

Sr. No.	Object	Amount proposed to be financed from Net Proceeds*	Estimated Utilization of Net Proceeds in F. Y. 2026 – 2027
1.	Funding working capital requirements of our company	Upto 441.70	Upto 441.70
2.	Funding capital expenditure towards expansion of the manufacturing facility of the Company by building a factory shed and installation of additional plant and machinery therein	Upto 66.75	Upto 66.75
3.	Repayment of certain borrowing availed by our Company, in part or full	Upto 13.73	Upto 13.73
4.	General corporate purposes#	[●]	[●]
Total*		[●]	[●]

#The amount to be utilised for general corporate purposes will not exceed fifteen percent of the amount being raised by our Company or ₹ 100 million, whichever is less in accordance with Regulation 230(2) SEBI ICDR Regulations, 2018 read with SEBI (ICDR) (Amendment) Regulations, 2025.

** To be determined upon finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

MEANS OF FINANCE

The deployment of funds indicated above is based on management estimates, current circumstances of our business and prevailing market conditions, all of which are subject to change. The deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. We may have to revise our funding requirements and deployment from time to time on account of various factors, such as financial and market conditions, competition, business and strategy and interest/ exchange rate fluctuations and other external factors, which may not be within the control of our management. In the event that estimated utilization out of the Net Proceeds in a Fiscal Year is not completely met, the same shall be utilized in the next Fiscal Year. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law.

Our Company proposes to deploy the entire Net Proceeds towards the aforementioned Objects in the financial year Fiscal 2026 - 2027. In the event that the estimated utilization of the Net Proceeds in scheduled fiscal years is not completely met, due to the reasons stated above, the same shall be utilized in the next fiscal year, as may be determined by the Board, in accordance with applicable laws. If the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used towards general corporate purposes, to the extent that the total amount to be utilized towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue, subject to compliance with applicable laws.

The fund requirements set out for the aforesaid Objects are proposed to be met entirely from the Net Proceeds, internal accruals, and existing debt financing. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Proceeds and existing identifiable internal accruals.

For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please refer the section titled *"Risk Factors"* on page 23 of this Draft Red Herring Prospectus.

DETAILS OF THE OBJECTS OF THE OFFER

1. Funding working capital requirements;

We are engaged in the manufacturing of specialized solar panel mounting structures and provides solar mounting solutions. We manufacture two types of solar mounting structure systems which are roof systems and ground-mounted systems. Majority of the working capital funds of our Company are blocked due to, Inventory and Trade receivables. Consequently, the working capital cycle expanded to support the enhanced production levels. As on March 31, 2026, our Company's net working capital consisted of ₹ 518.10 million. Further, as on March 31, 2025, our Company's net working capital consisted of ₹ 307.85 million as against ₹ 142.99 million as on March 31, 2024.

We fund a majority of our working capital requirements in the ordinary course of business from various banks, unsecured loan and internal accruals. Our Company requires additional working capital for funding its incremental working capital requirements and unlocking the internal accruals deployed in working capital. The funding of the incremental working capital requirements will lead to a consequent increase in our profitability, ability to utilize internal accruals for growth opportunities and achieving the proposed targets as per our business plan.

Basis of estimation of incremental working capital requirement:

Our Company proposes to utilize upto ₹ 441.70 million of the Net Proceeds in Fiscal 2026-2027 towards our Company's working capital requirements. The balance portion of our Company's working capital requirement shall be met from the working capital facilities availed and internal accruals.

The incremental and proposed working capital requirements, as approved by the Board pursuant to a resolution dated August 07, 2026 and key assumptions with respect to the determination of the same are mentioned below. Our Company's composition of working capital as at March 31, 2026, March 31, 2025 and March 31, 2024 on the basis of restated financial statements and expected working capital requirements for Fiscal 2027 are as set out in the table below:

(₹ in Million)

SI. No.	Particular	31-03-2024 (Restated)	31-03-2025 (Restated)	31-03-2026 (Restated)	31-03-2027 (Projected)
(A)	**Current assets**				
(a)	Inventories	144.76	360.57	592.18	952.95
(b)	Trade Receivables	78.88	116.62	180.97	388.11
(c)	Short Term Loans & Advances	21.89	110.64	51.67	182.00
(d)	Other Current Assets	-	0.02	0.16	1.16
	Total Current Assets (A)	**245.53**	**587.85**	**824.98**	**1,524.22**
(B)	**Current Liabilities**				
(a)	Trade Payables	62.71	219.60	161.55	404.00
(b)	Other Current Liabilities	39.82	58.60	132.67	106.14
(c)	Short Term Provision	0.01	1.80	12.67	3.36
	Total current liabilities (B)	**102.54**	**280.00**	**306.88**	**513.50**
(C)	**Total working capital requirements (C = A – B)**	**142.99**	**307.85**	**518.10**	**1,010.72**

(D)	**Sources of Working Capital**				
(a)	Borrowings for meeting working capital requirements	140.54	199.13	339.13	100.44
(b)	Net worth/ Internal accruals & Other Long – Term Liabilities	2.45	108.72	178.97	468.58
(c)	Proceeds from IPO				441.70

**As Certified by the M/s. O.P. Rathi & co., Chartered Accountants by their certificate dated August 07, 2026.*

Assumption for working capital requirements:

(In days)

Particulars	31-03-2024 *(Restated)*	31-03-2025 *(Restated)*	31-03-2026 *(Restated)*	31-03-2027 *(Projected)*
Trade Receivables (Days)	24	18	22	26
Inventories (Days)	30	55	86	84
Trade Payables (Days)	16	27	30	26

**As Certified by the M/s. O.P. Rathi & co., Chartered Accountants by their certificate dated August 07, 2026.*

Justification for "Holding Period" levels

The table below sets forth the key justifications for holding levels:

S. No.	Particulars	Assumptions
1	**Trade receivables**	The Company had Trade Receivable days of around 24 days for Fiscal 2024, which reduced to about 18 days for Fiscal 2025 mainly due to stronger customer relationships, quicker payment follow-ups, and a disciplined approach to credit monitoring**.** During Fiscal 2026, Trade Receivable days increased to about 22 days, mainly due to the Company's continued sales growth and slightly longer credit terms offered to its customers. Looking ahead, the Company expects receivable days to increase to about 26 days for the projected Fiscal 2027, as the Company plans to maintain a fine balance between adequate credit terms to support higher sales volumes and strengthen customer relationships while maintaining overall control on receivables.
2	**Inventories**	The Company has been witnessing consistent business growth, leading to a progressive increase in inventory levels to support its expanding scale of operations. Inventory days stood at around 30 days for Fiscal 2024, which was appropriate for the business volume during that period. With a steady rise in projects and customer demand, Inventory days increased to about 55 days in Fiscal 2025, as the Company maintained higher stock levels to ensure timely order fulfilment and smooth project execution. During Fiscal 2026, Inventory days further rose to approximately 86 days**,** primarily due to the implementation of a strategic bulk purchase policy. This approach enabled the Company to secure key raw materials in advance at favourable prices and to mitigate any potential supply chain risks arising from market fluctuations. Looking ahead, the management expects Inventory days to normalize to around 84 days for projected Fiscal 2027. This reflects improved inventory planning, better demand forecasting, and a gradual optimization of inventory levels while continuing to maintain adequate inventory to support operations and future growth in an efficient and disciplined manner.
3	**Trade payables**	Trade Payable days stood at around 16 days for Fiscal 2024, mainly due to faster settlement of supplier dues and stronger liquidity management during that period. With the increase in business volumes and procurement activities, Trade Payable days increased to around 27 days for Fiscal 2025, reflecting improved negotiation terms with vendors and a more balanced payment cycle aligned with the Company's growth. During Fiscal 2026, Trade Payable days further increased to about 30 days, primarily due to higher procurement levels and vendors offering extended credit periods in line with the Company's growing order requirements. Looking ahead, the management expects Trade Payable days to decrease to around 26 days for projected Fiscal 2027. This is in line with the Company's strategy to maximize available credit terms while maintaining timely payments and strong supplier relationships. The management believes this balanced approach will ensure consistent material availability, cost efficiency, and a well-managed working capital cycle.

**As Certified by the M/s. O.P. Rathi & co., Chartered Accountants by their certificate dated August 07, 2026.*

2. **Funding capital expenditure towards expansion of the manufacturing facility of the Company by building a factory shed and installation of additional plant and machinery therein**

The existing manufacturing facility of the company is located at Plot No- 1063 Manjusar Savli, Vadodara-391775 Gujarat and Plot No- 1079 Manjusar Savli, Vadodara-391775 Gujarat. The company has a vacant land at the existing manufacturing facility, the company propose to utilize a total of Rs. 66.75 million towards funding capital expenditure towards expansion of the manufacturing facility of the Company by building of factory shed and installation of additional plant and machinery therein.

A detailed breakup of estimated cost towards construction of factory shed and machineries or equipment's which are proposed to be funded from the net issue proceeds is set forth below:

Location: Plot No- 1079 Manjusar Savli, Vadodara-391775 Gujarat

Construction of Factory Shed-

(₹ in million)

Name of Vendor: Baroda Infrastructure
Date of Quotation: July 05, 2026
Validity: Four months

Sr.	Particulars	Unit	Qty	Rate	Amount
1.	**Industrial Shed Civil Work as per Given Detail Below. Shed Size: (80 x 250 Feet)**	Sq. feet	20000	610/-	12.2
	Colum Foundation Total 9' feet Height) as per structural Drawing.				
	Colum Foundation as per structural Drawing.				
	Tai Beam for Colum Foundation Tai Support (9" x 14" Inch.) as per structural Drawing.				
	Wall: (2+1) =3 feet Height from NGL 9'' Width Brick Wall Plaster Both Side.				
	Coping Beam for Colum Foundation Tai Support (9" x 4" Inch.) as per structural Drawing.				
	Flooring: Soil Filling + 63*90 Metal + Dust, 8 mm Steel 1 x 1 feet Square + RCC 5" Thick+ Trimix.				
2.	**RCC Road Surrounding: Soil Excavation&Levelling+150mm Metaling (63*90) +Dust, Roller Compacting+75mm PCC+8mmSteel (Single jail)300 c/c+150mm Thk RCC+Trimix Finishing as per structural drawing.(Soil filling including)**	Sq. feet	12000 Sq. feet	215/-	2.58
3.	**7.5 Ton Crane Capacity Industrial Shed Structure Fabrication & Installation Work as per Given Detail. Shed Size: (80 x 250 x 30 feet Eave Height)**	Sq. feet	20000	695/-	13.9
	7.5 Ton Crane Capacity Fabricated Structure (Colum, Rafter, and Crane Gentry Beam, Purling, Cross Bracing etc. With Fabrication, Painting and Installation With Material.				
	Colour Coated Roofing Sheet 0.5mm Thick x 1100 mm width with Fitting Charges.				
	21'' Air Ventilator Turbo With 2 mm Thick Polycarbonate Base.				
	Skylight: Polycarbonate Sheet 2 mm Thick x 1100 mm Width x 3.5 Mtr Length.				
	Roofing Accessories: Corner, Ridge, Gable Flashing, PVC Pipe, Etc. with Fitting Charges.				
	Canopy: 6 x 18 feet Width Canopy for Opening Frame with installation.				
4.	**Construction of new wall and repair work, Parking Civil Foundation and other work**				1.25
Total Basic Civil and Structure Cost					**29.93**
GST @18%					**5.39**
					35.32

As certified by Hitesh Shah and Associates Chartered Engineer, *by way of their certificate dated August 06, 2026*

Notes:

1. We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary as per the best possible offer available with us.

2. All quotations received from the vendors mentioned above are valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually render the services or at the same costs.
3. The quantity to be purchased are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/addition/deletion of supply or equipment) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other service, equipment or utilities, as required. Furthermore, if any surplus from the proceeds remains after meeting the total cost of construction service, equipment and utilities for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 15% of the amount raised or ₹ 100 million whichever is lower by our Company through this Offer.
4. The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of services proposed to be acquired by us at the actual time of provision of service, resulting in increase in the estimated cost. Further, cost will be escalated on account of freight expenses, installation charges, packaging & forwarding, custom duty etc. Such cost escalation would be met out of our internal accruals
5. Issuer, Our Promoters, Our Promoter Group, Our Directors, Our Key Managerial Personnel and Merchant Banker do not have any personal interest in the proposed acquisition of the machinery or in the entity from whom we have obtained quotations in relation to such proposed acquisition of the equipment.

Plant and Machinery

(₹ in million)

Name of Vendor: Jupiter Roll Form Machines Pvt. Ltd. **Date of Quotation:** July 05, 2026 **Validity:** Four months				
Sr. No.	**Item Details**	**Quantity**	**Rate (INR)**	**Amount (INR)**
1.	JRF-HAT Section with Servo	2	6.597	13.19
2.	JRF-C&U 40-200 -With Servo Feeder	3	6.054	18.16
Basic Total				**31.35**
Packing Amount				0.06
Insurance				0.02
Total				**31.43**

As certified by D.M. Vaidya & Associates Chartered Engineer, *by way of their certificate dated August 05, 2026*

Notes:
1. Above quotations are represented excluding the GST and any other applicable taxes. GST or any other applicable tax shall be paid from our internal accruals.
2. The equipment that will be acquired shall be new and shall not be previously owned or utilized by any party.
3. We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary as per the best possible offer available with us.
4. All quotations received from the vendors mentioned above are valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually render the services or at the same costs.
5. The quantity to be purchased are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/addition/deletion of supply or equipment) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other service, equipment or utilities, as required. Furthermore, if any surplus from the proceeds remains after meeting the total cost of construction service, equipment and utilities for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 15% of the amount raised or ₹ 10 million whichever is lower by our Company through this Offer.
6. The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of services proposed to be acquired by us at the actual time of provision of service, resulting in increase in the estimated cost. Further, cost will be escalated on account of freight expenses, custom duty etc. Such cost escalation would be met out of our internal accruals
7. Issuer, Our Promoters, Our Promoter Group, Our Directors, Our Key Managerial Personnel and Merchant Banker do not have any personal interest in the proposed acquisition of the machinery or in the entity from whom we have obtained quotations in relation to such proposed acquisition of the equipment.

3. Repayment of certain borrowing availed by our Company, in part or full

Our Company has entered into certain financing arrangements with banks and financial institutions. The loan facilities availed by our Company include borrowing in the form of, inter alia, term loans and working capital facility from various lenders. For disclosure of our Company's secured and unsecured borrowings as on March 31, 2026, please see *"Financial Indebtedness"* on page 176.

Our Company proposes to utilise an estimated amount of up to ₹ 13.73 million out of the Net Proceeds towards repayment and/or pre-payment of certain existing borrowings availed by our Company. In the event of payment of pre-payment penalty or accrued interest, as applicable, such payment shall be made from the internal accruals of our Company. Our Company may repay or refinance part of its existing borrowings prior to the Allotment. Accordingly, our Company may utilise the Net Proceeds for part or full pre-payment or scheduled repayment of any such refinanced borrowings or additional borrowings obtained. Further, the amounts outstanding under the borrowings of our Company as well as the sanctioned limits are dependent on several factors and may vary with our Company's business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. However, our Company confirms that the aggregate amount to be utilised from the Net Proceeds towards pre-payment and/or scheduled repayment of its existing borrowings (including re-financed or additional borrowings availed, if any), in part or full, will not exceed ₹ 13.73 million.

We may choose to repay and/or pre-pay certain borrowings availed by us, other than those identified in the table below, which may include additional borrowings except mentioned below. Given the nature of these borrowings and the terms of repayment/pre-payment, the aggregate outstanding borrowing amounts may vary from time to time.

We believe that the pre-payment or scheduled repayment will help reduce our existing borrowings, assist us in maintaining a favourable debt-equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion. In addition, we believe that this will improve our debt-equity ratio, enabling us to raise further resources in the future at competitive rates to fund potential business development opportunities and plans to grow and expand our business in the future.

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The details of the outstanding loans of our Company, as on August 31, 2026, which are proposed for repayment or prepayment, in full or in part from the Net Proceeds are set forth below. The loan facilities are listed below in no particular order of priority.

(₹ in million)

Sr No.	Name of Lender	Nature of Borrowings	ROI	Tenure	Date of Sanction	Sanctioned amount	O/s Balance as on August 31, 2026	Purpose	Actual Utilisation of Loan Proceeds	Prepayment/Penalty Condition
1	Axis Bank Limited	Term Loan	9.51%	36 months	January 04, 2024	1.76	0.22	Business Purpose	Equipment Loan	5% of Principal Outstanding
2	Axis Bank Limited	Term Loan	9.51%	36 months	January 03, 2024	1.67	0.21	Business Purpose	Equipment Loan	5% of Principal Outstanding
3	Axis Bank Limited	Term Loan	9.51%	36 months	January 03, 2024	2.05	0.26	Business Purpose	Equipment Loan	5% of Principal Outstanding
4	Yes Bank Limited	Term Loan	9.25%	60 months	March 29, 2025	3.44	2.61	Business Purpose	Equipment Loan	2% of Principal Outstanding
5	Yes Bank Limited	Term Loan	9.25%	60 months	March 29, 2025	10.16	7.73	Business Purpose	Equipment Loan	2% of Principal Outstanding
6	Yes Bank Limited	Term Loan	9.25%	60 months	March 29, 2025	3.55	2.70	Business Purpose	Equipment Loan	2% of Principal Outstanding
Total						**22.63**	**13.73**			

Notes:

(1) In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purposed availed, our Company has obtained the requisite certificate.

(2) As Certified by the M/s. O.P. Rathi & co., Chartered Accountants by their certificate dated September 04, 2026, the utilisation of the proceeds of the loans, as indicated above has been towards the purpose availed for, as per the sanction letters / loan agreements of the respective loans.

The amounts outstanding against the borrowings disclosed in this chapter may vary from time to time, in accordance with the amounts drawn down, repayment, pre-payment and the prevailing interest rates and other applicable factors. In addition to above, we may, enter into fresh financing arrangements with banks and financial institutions. For further details, please see *"Financial Indebtedness"* on page 176.

The selection of borrowings proposed to be prepaid and/or repaid amongst our borrowing arrangements availed will be based on various factors, including (i) cost of the borrowing, including applicable interest rates (ii) any conditions attached to the borrowings restricting our ability to prepay / repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) receipt of consents for prepayment or foreclosure from the respective lenders, (iv) levy of any prepayment penalties and the quantum thereof, (v) provisions of any laws, rules and regulations governing such borrowings and (vi) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan. The selection of the borrowings proposed to be prepaid and/or repaid as mentioned in the table above, is not determined and our Company may utilize the Net Proceeds to prepay and/or repay the facilities not disclosed above in accordance with commercial considerations, including amounts outstanding at the time of prepayment and/or repayment.

For the purposes of the Offer, our Company has intimated and has obtained necessary consent from its lenders, as is required under the relevant facility documentation for undertaking the Issue and certain actions related thereto, including consequent actions, such as change in the capital structure, change in shareholding pattern of our Company, amendment to the Articles of Association of our Company, change in composition of board of directors etc.

4. General Corporate Purposes:

We propose to deploy the balance Net Proceeds, aggregating to ₹ [●] million towards general corporate purposes to drive our business growth. As per the applicable laws, we shall utilise the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act and SEBI ICDR regulations and amendments thereto.

We confirm that any offer related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Draft Red Herring Prospectus, shall not exceed fifteen percent of the amount being raised by our Company or ₹ 100 million, whichever is less.

5. Offer Related Expenses

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

(₹ in million)

S. No.	Particulars	Amount	% of total expenses	% of total issue size
1	Book Running Lead Manager Fees	[●]	[●]	[●]
2	Underwriting Fees	[●]	[●]	[●]
3	Fees payable to the Market maker to the Issue	[●]	[●]	[●]
4	Fees payable to the Registrar to the Issue	[●]	[●]	[●]
5	Fees payable for Advertising and Publishing Expense	[●]	[●]	[●]
6	Fees payable to Regulators including Stock Exchange & Depositories	[●]	[●]	[●]
7	Payment for Printing & Stationary, Postage etc	[●]	[●]	[●]
8	Fees payable to statutory auditors, Legal Advisors & other Professionals	[●]	[●]	[●]
9	Other Expense	[●]	[●]	[●]
Total Estimated Offer Expense		[●]	[●]	[●]

Notes:
Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs:

1. *ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Offer is made as per Phase I of UPI Circular) - Rs 10/- per application on wherein shares are allotted.*
2. *Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them) - Rs* [●]*/- per application on wherein shares are allotted*
3. *Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - Rs* [●]*/- per application on wherein shares are allotted*

4. *Sponsor Bank shall be payable processing fees on UPI application processed by them - Rs [●]/- per application on wherein shares are allotted*
5. *No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.*
6. *The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.*
7. *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

Offer Expenses other than the listing fees shall be shared among our Company on a pro rata basis, in proportion to the Equity Shares Allotted.

APPRAISING AGENCY

None of the Objects of the Offer for which the Net Proceeds will be utilized have been appraised by any agency.

BRIDGE LOANS

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

MONITORING OF UTILIZATION OF FUNDS

In accordance with Regulation 262 of the SEBI ICDR Regulations, our Company has appointed [●] as the monitoring agency ("Monitoring Agency") to monitor the utilisation of the Net Proceeds. Our Company undertakes to place the Net Proceeds in a separate bank account which shall be monitored by the Monitoring Agency for utilisation of the Net Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay and in accordance with the applicable laws. Our Company will disclose the utilisation of the Net Proceeds, including interim use under a separate head in its balance sheet for such financial year/periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, specifying the purposes for which the Net Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable financial year, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any, of such currently unutilized Net Proceeds.

The reports of the monitoring agency on the utilization of the Net Proceeds shall indicate the deployment of the Net Proceeds under the following heads:

1. Funding working capital requirements of our company
2. Funding capital expenditure towards expansion of the manufacturing facility of the Company by building a factory shed and installation of additional plant and machinery therein
3. Repayment of certain borrowing availed by our Company, in part or full
4. General corporate purposes#.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in the Draft Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statutory auditor of our Company will also provide report/ certificate on the utilization of the Net Proceeds to the monitoring agency.

Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Fresh Issue from the Objects; and (ii) details of category wise variations in the actual utilization of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our directors' report, after placing the same before the Audit Committee.

INTERIM USE OF FUNDS

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board. In accordance with Section 27 of the Companies Act, 2013, our company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

VARIATION IN OBJECTS

In accordance with 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 shareholder who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS / PAYMENT TO PROMOTERS AND PROMOTER'S GROUP FROM THE IPO PROCEEDS

There is no proposal whereby any portion of the Net Proceeds will be paid to Our Promoters, Promoter Group, Directors and Key Managerial Personnel, Group Companies, except in the ordinary course of business. Further, there are no existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered into or to be entered into by our Company with Our Promoters, Promoter Group, Directors Group Companies, and/or Key Managerial Personnel.

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BASIS FOR OFFER PRICE

Investors should read the following summary with the section titled "Risk Factors", the details about our Company under the section titled "Our Business" and its financial statements under the section titled "Financial Information of the Company" beginning on page 23, 99 and 172 respectively of the Draft Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

Price Band/Offer Price shall be determined by our Company, the promoter selling shareholder in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is Rs. 10/- each and the Offer Price is [●] times of the face value at the lower end of the Price Band and [●] times of the face value at the upper end of the Price Band.

Qualitative Factors

Some of the qualitative factors which form the basis for computing the Offer Price are:

- Experienced Promoters having deep domain knowledge to scale up the business
- Management team with an established track record
- Established track record of successfully completed orders
- Efficient operational team

For further details, please refer chapters titled *"Risk Factors"* and *"Our Business"* beginning on Page 23 and 122, respectively.

Quantitative Factors

The information presented in this section for Restated audited financial statements of the Company for the financial year ended March 31, 2026, 2025 and 2024 is derived from our Restated Financial Statements. For more details on financial information, investors please refer the chapter titled *"Restated Financial Information"* beginning on Page 172 of this Draft Red Herring Prospectus.

Investors should evaluate our Company by taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the price are as follows:

1. Basic and Diluted Earnings per Share (EPS), (Face Value of ₹ 10/- each) (Post Bonus)

(in ₹)

Year ended	Basic and Diluted EPS	Weights
Financial Year ended on March 31, 2026	18.26	3
Financial Year ended on March 31, 2025	10.42	2
Financial Year ended on March 31, 2024	3.77	1
Weighted Average (of the above three financial years)	**13.23**	

#EPS is calculated post adjustment of Bonus Issue vide the Board resolution dated March 19, 2025

Note:
i. Basic EPS: Net Profit after tax divided by weighted average number of Equity Shares outstanding at the end of the year.
ii. Diluted EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the year for diluted EPS.
iii. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the 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 the total number of days during the year.
iv. The above statement should be read with significant accounting policies and notes on Restated Financial Statements as appearing in the Financial Statements.
v. The EPS has been calculated in accordance with AS 20 Earnings Per Share (EPS) issued by Institute of Chartered Accountants of India.

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

Particulars	(P/E) Ratio at the Floor Price (number of times)	(P/E) Ratio at the Cap Price (number of times)
a) Based on basic EPS for the financial year ended March 31, 2026	[●]*	[●]*
b) Based on diluted EPS for the financial year ended March 31, 2026	[●]*	[●]*

**To be computed after finalisation of the Price Band.*

3. Industry Peer Group P/E ratio

Particulars	Industry P/E
Highest	16.23
Lowest	12.33
Average	14.28

Notes:

a) The industry high and low has been considered from the industry peers set out in Part 6 of this chapter. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed.

b) P/E Ratio has been computed based on the closing market price of equity shares on NSE on 7th August 2026 divided by the diluted earnings per share.

c) All the financial information for listed industry peers mentioned above is sourced from the audited financial statements of the relevant companies for Fiscal 2025, as available on the websites of the stock exchanges.

4. Return on Net Worth (RoNW):

Year ended	RoNW(%)	Weight
Financial Year ended on March 31, 2026	51.49%	3
Financial Year ended on March 31, 2025	60.54%	2
Financial Year ended on March 31, 2024	55.49%	1
Weighted Average (of the above three financial years)	**55.17%**	

Notes:

a) *RoNW is calculated as net profit after taxation divided by networth for that year.*

b) *Networth is computed as the sum of the aggregate of paid up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account. It may be noted that equity component of financial instruments is excluded while calculating Networth of the Company.*

c) *Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e (RoNW x Weight) for each year divide by Total of weights.*

5. Net Asset Value (NAV) per Equity Share (Post Bonus)

Particulars	NAV per Share (₹)
As on March 31, 2026	35.46
As on March 31, 2025	17.20
As on March 31, 2024	6.79
Net Asset Value per Equity Share after the Offer	[●]

#NAV is calculated post adjustment of Bonus Issue vide the Board resolution dated March 19, 2025

Note:

a) *NAV (book value per share) = networth divided by number of shares outstanding at the end of the year.*

b) *The figures disclosed above are based on the Restated Financial Statements of the company.*

c) *Net worth is computed as the sum of the aggregate of paid up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.*

d) *Offer Price per Equity Share will be determined by our company and Promoter Selling Shareholder in consultation with the BRLM.*

6. Comparison of Accounting Ratios with Industry Peers

The following peer group has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses

Name of the Company	CMP*	Basic EPS (₹)	Diluted EPS (₹)	Face Value (₹)	P/E Ratio*	RoNW (%)	NAV Per Share	Total Income (₹ in Millions)
Peer Group								
KP Green Engineering Ltd	334.65	27.15	27.15	5.00	12.33	29.67%	91.51	12,499.23
Bondada Engineering Ltd	296.70	18.28	18.28	2.00	16.23	30.41%	62.19	28,510.99
Our Company**	[●]	18.26	18.26	10.00	[●]	51.49%	35.46	2,492.14

**Source: All the financial information for listed industry peers mentioned above is sourced from the Annual Reports of the aforesaid companies for the year ended March 31, 2026 and stock exchange data dated August 07, 2026 to compute the corresponding financial ratios for the financial year ended March 31, 2026. The current market price and related figures are as on August 07, 2026 (as per BSE).*

1. *P/E figures for the peers are based on closing market prices of equity shares on BSE on August 07, 2026 divided by the Diluted EPS as at August 07, 2026.*
2. *EPS refers to the Diluted EPS sourced from the Annual Reports for FY 24-25 of the listed peer companies.*

3. *Return on Net Worth (%) for listed industry peers has been computed based on the Net Profit After Tax for the year ended March 31, 2026 divided by Total Equity as on August 07, 2026.*
4. *NAV per share for listed peers is computed as the Total Equity as on August 07, 2026 divided by the outstanding number of Equity shares as on August 07, 2026.*

**The details shall be provided post the fixing of the price band by our Company at the stage of the red herring prospectus or the filing of the price band advertisement.

7. Key Performance Indicators

Our company considers that KPIs included herein below have a bearing for arriving at the basis for offer price. The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analysing the growth of our company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 03, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the KPIs herein have been certified by M/s. O.P. Rathi & co., Chartered Accountants, by their certificate dated August 07, 2026. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus.

For the details of our key performance indicators, see sections titled *"Our Business"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators"* on pages 122 and 182 respectively of this DRHP. We have described and defined them, where applicable, in *"Definitions and Abbreviations"* section on page 5 of this Draft Red herring Prospectus. Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Offer as per the disclosure made in the Objects of the Offer, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price.

(Amount in Millions except % and ratios)

Particulars	MTE Structures Limited		
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from Operations (1)	2,485.17	1,938.83	1,208.05
Growth in Revenue from Operations (%)	28.18%	60.49%	79.68%
Total Income (2)	2,492.14	1,945.05	1,210.10
EBITDA (3)	327.39	188.10	70.02
EBITDA Margin (%) (4)	13.14%	9.67%	5.79%
Net Profit for the Year (5)	235.55	134.36	48.59
PAT Margin (%) (6)	9.48%	6.93%	4.02%
Restated networth (7)	457.48	221.93	87.57
Return on Equity (%) (8)	69.00%	87.00%	77.00%
Return on Capital Employed (%) (9)	39.00%	41.00%	29.00%
Net Asset Value Per Share (₹) (Post - Bonus)(10)	35.46	17.20	6.79
Debt-Equity ratio (11)	0.78	1.00	1.66

Notes:

(1) Revenue from operations represents the revenue from sale of services and products and other operating revenue of the Company as recognized in the Restated Financial Information.
(2) Total income includes revenue from operations and other income.
(3) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/(loss) for the year/period and adding back interest cost, depreciation, and amortization expense.
(4) EBITDA Margin (%) is calculated as EBITDA as a percentage of total income.
(5) Restated profit for the period/year represents the profit for the period/year as disclosed in the Restated Financial Information.
(6) PAT Margin (%) is calculated as profit for the year/period as a percentage of revenue from operations.

(7) Networth represents the aggregate of equity share capital and other equity attributable to the owners of the Company as reported in the Restated Financial Information.
(8) Return on Equity ("RoE") (%) is calculated as profit after tax, as restated, attributable to the owners of the Company for the year/period divided by average equity. Average equity is calculated as the average of opening and closing balance of total equity (shareholders' funds) for the respective year/period.
(9) Return on Capital Employed ("RoCE") (%) is calculated as earnings before interest and taxes divided by capital employed as at the end of the respective period/year. Capital employed is calculated as the aggregate value of tangible net worth, total debt and deferred tax liabilities.
(10) Net Asset Value per Share (Post-Bonus) is calculated by dividing the net worth attributable to equity shareholders by the total number of equity shares outstanding after giving effect to the bonus issue.
(11) Debt-Equity Ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves and surplus.

KPI	Explanation
Revenue from operations	Revenue from operations represent the total turnover of the business as well as provides information regarding the year over year growth of our Company.
Total Income	Total Income is used by our management to obtain a comprehensive view of all income including revenue from operations and other income.
EBITDA	EBITDA is calculated as Restated profit / loss for the period plus tax expense plus depreciation and amortization plus finance costs and any exceptional items. EBITDA provides information regarding the operational efficiency of the business of our Company
EBITDA margin	EBITDA Margin the percentage of EBITDA divided by total income and is an indicator of the operational profitability of our business before interest, depreciation, amortisation, and taxes.
Restated profit for the period / year	Restated profit for the period / year represents the profit / loss that our Company makes for the financial year or during a given period. It provides information regarding the profitability of the business of our Company.
Restated profit for the period / year margin	Restated profit for the period / year Margin is the ratio of Restated profit for the period / year to the total revenue of the Company. It provides information regarding the profitability of the business of our Company as well as to compare against the historical performance of our business.
Networth	Networth represents the aggregate of equity share capital and other equity attributable to the owners of the Company as reported in the Restated Financial Information.
Return on Equity ("RoE")	RoE refers to Restated profit for the period / year divided by Average Equity for the period. Average Equity is calculated as average of the total equity at the beginning and ending of the period. RoE is an indicator of our Company's efficiency as it measures our Company's profitability. RoE is indicative of the profit generation by our Company against the equity contribution.
Return on Capital Employed ("RoCE")	RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed by the Company for the period. RoCE is an indicator of our Company's efficiency as it measures our Company's profitability. RoCE is indicative of the profit generation by our Company against the capital employed.
Debt-Equity Ratio (in times)	Debt- equity ratio is a gearing ratio which compares shareholder's equity to company debt to assess our company's amount of leverage and financial stability.

Set forth the description of historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company.

For evaluation our business, we consider that the KPIs, as presented above, as additional measures to review and assess our financial and operating performance. These KPIs have limitations as analytical tools and presentation of these KPIs should not be considered in isolation or as a substitute for the Restated Financial Information.

Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, it provides an additional tool for investors to use our operating results and trends and in comparing our financial results with other companies in our industry as it provides consistency and comparability with past financial performance.

Our Company considers KP Green Engineering Ltd and Bondada Engineering Ltd as its listed peer ('Peer Group'). The data required for computing the KPIs of the Peer Group has been sourced from KP Green Engineering Ltd and Bondada Engineering Ltd audited financial statements, whereas our Company's data has been taken from its restated financial statements. The ratios have been computed on a consolidated basis unless stated otherwise. The KPIs of our Company and the Peer Group should be read in the context of the definitions and explanations provided in this section. The manner of computation for some ratios presented herein may differ from those in the Peer Group's annual reports, financial results, or corporate presentations, to ensure a comparable analysis.

Comparison of our key performance indicators with listed industry peers for the Financial Years included in the Restated Financial Information:

(Amount in Million except % and ratios)

Particulars	MTE Structures Limited			KP Green Engineering Ltd			Bondada Engineering Ltd.		
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from Operations	2,485.17	1,938.83	1,208.05	12,455.69	6,946.42	3,490.49	28,428.05	15,713.77	8,007.22
Growth in Revenue from Operations (%)	28.18%	60.49%	79.68%	79.31%	99.01%	205.62%	80.91%	96.24%	116.07%
Total Income	2,492.14	1,945.05	1,210.10	12,499.23	7,020.08	3,519.71	28,510.99	15,797.51	8,037.22
EBITDA	327.39	188.10	70.02	2,492.72	1,153.08	541.68	3,349.06	1,833.15	714.77
EBITDA Margin (%)*	13.14%	9.67%	5.79%	19.94%	16.43%	15.39%	11.75%	11.60%	8.89%
Net Profit for the Year	235.55	134.36	48.59	1,357.38	734.91	353.91	2,110.79	1,153.68	463.08
PAT Margin (%)	9.48%	6.93%	4.02%	10.90%	10.58%	10.14%	7.43%	7.34%	5.78%
Return on Equity (%)	69.00%	87.00%	77.00%	34.73%	24.88%	23.64%	37.03%	35.79%	37.00%
Return on Capital Employed (%)	39.00%	41.00%	29.00%	28.16%	26.11%	17.20%	32.97%	27.37%	30.72%
Debt-Equity ratio	0.78	1.00	1.66	0.76	0.29	0.14	0.42	0.38	0.37

For MTE Structures Limited

Notes:

(1) Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information.

(2) Total income includes revenue from operations and other income.

(3) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.

(4) EBITDA margin is calculated as EBITDA as a percentage of total income.

(5) Restated profit for the period / year.

(6) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.

7) Return on Equity is calculated as Profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by average equity. Average equity is calculated as average of opening and closing balance of total equity (Shareholders' funds) for the year.

(8) Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of Tangible networth, total debt and deferred tax liabilities)

(9) Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.

For KP Green Engineering Ltd

Notes:

[(1)] Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Audited financial information.

[(2)] Total income includes revenue from operations and other income.

[(3)] EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.

[(4)] EBITDA margin is calculated as EBITDA as a percentage of total income.

[(5)] profit for the period / year.

[(6)] PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.

[7)] Return on Equity is calculated as Profit after tax, attributable to the owners of the Company for the year/ period divided by average equity. Average equity is calculated as average of opening and closing balance of total equity (Shareholders' funds) for the year.

[(8)] Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of Tangible networth, total debt and deferred tax liabilities)

[(9)] Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.

For Bondada Engineering Ltd

[(1)] Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Audited financial information.

[(2)] Total income includes revenue from operations and other income.

[(3)] EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.

[(4)] EBITDA margin is calculated as EBITDA as a percentage of total income.

[(5)] profit for the period / year.

[(6)] PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.

[7)] Return on Equity is calculated as Profit after tax, attributable to the owners of the Company for the year/ period divided by average equity. Average equity is calculated as average of opening and closing balance of total equity (Shareholders' funds) for the year.

[(8)] Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of Tangible networth, total debt and deferred tax liabilities)

[(9)] Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.

8. Weighted Average Cost of Acquisition (WACA), Floor Price and Cap Price

(a) The price per share of our company based on the primary/new issue of shares (equity/convertible securities) There has been no issuance of Equity Shares or convertible securities, excluding the issuance of bonus shares, during the 18 months preceding the date of this Draft Red Herring Prospectus, 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), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(b) The Price per share of our company based on the secondary sale/acquisition of shares (equity/convertible securities) There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where Our Promoters or the members of our Promoter Group or shareholder(s) selling shares through offer for sale or shareholder(s) having the right to nominate director(s) in the Board of the Company are a party to a transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(c) Price per share based on the last five primary or secondary transaction Since there are no such transactions to report to under (a) and (b), therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter/Promoter Group entities or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions, are as below:

Date of transfer	Transferor	Name of allotee/ transferee	Consideration	No. of Equity shares transferred	Transfer price per share
May 29, 2025	Janak Bharat Amin	Sejal Rahul Patel	Cash	7,000	136.50
May 29, 2025	Janak Bharat Amin	Bhagvatiben Patel	Cash	14,000	136.50
May 29, 2025	Janak Bharat Amin	Abhikumar Patel	Cash	36,000	136.50
May 29, 2025	Janak Bharat Amin	Hetal Patel	Cash	14,000	136.50
May 29, 2025	Janak Bharat Amin	Ripal Patel	Cash	14,000	136.50

May 29, 2025	Janak Bharat Amin	Smit Patel	Cash	15,000	136.50
May 29, 2025	Janak Bharat Amin	Jayshree Patel	Cash	14,000	136.50
May 29, 2025	Janak Bharat Amin	Brijesh Patel	Cash	14,000	136.50
May 29, 2025	Janak Bharat Amin	Amin Chetnaben Mukeshbhai	Cash	11,000	136.50
May 29, 2025	Janak Bharat Amin	Om Patel	Cash	14,000	136.50
May 29, 2025	Janak Bharat Amin	Kalpesh Patel	Cash	14,000	136.50
May 29, 2025	Janak Bharat Amin	Sanket Shah	Cash	1,00,000	136.50
May 30, 2025	Janak Bharat Amin	Jayeshbhai B Patel	Cash	14,000	136.50
May 30, 2025	Janak Bharat Amin	Kantibhai Babaldas Patel	Cash	14,000	136.50
May 29, 2025	Tejaskumar Patel	Parth Goswami	Cash	13,000	136.50
May 29, 2025	Tejaskumar Patel	Darshan Shah	Cash	10,000	136.50
May 29, 2025	Tejaskumar Patel	Mangilal Shah	Cash	10,000	136.50
May 29, 2025	Tejaskumar Patel	Ankur Saxena	Cash	5,000	136.50
May 29, 2025	Tejaskumar Patel	Dhanesh Patel	Cash	5,000	136.50
May 29, 2025	Tejaskumar Patel	Inderpreet Singh	Cash	8,000	136.50
May 29, 2025	Tejaskumar Patel	Environomics LLP	Cash	8,000	136.50
May 29, 2025	Tejaskumar Patel	Sanket Shah	Cash	88,000	136.50
Weighted average cost of acquisition					**136.50**

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

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price	Cap Price
The price per share of our company based on the primary/new issue of shares (equity/convertible securities) There has been no issuance of Equity Shares or convertible securities, excluding the issuance of bonus shares, during the 18 months preceding the date of this Draft Red Herring Prospectus, 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), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	N.A.	[●]	[●]
The Price per share of our company based on the secondary sale/acquisition of shares (equity/convertible securities) There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where Our Promoters or the members of our Promoter Group or shareholder(s) selling shares through offer for sale or shareholder(s) having the right to nominate director(s) in the Board of the Company are a party to a transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	N.A.	[●]	[●]

Price per share based on the last five primary or secondary transaction Since there are no such transactions to report to under (a) and (b), therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter/Promoter Group entities or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions, are as below.	136.50	[●]	[●]

9. Justification for Basis of Issue Price

Explanations for Issue Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out at page [●] above) along with our Company's key performance indicators and financial ratios for Financial Years 2026, 2025 and 2024 and in view of the external factors which may have influenced the pricing of the Issue, are provided below:

[●]

The Issue Price of ₹ [●] has been determined by our Company, in consultation with the BRLM, on the basis of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above stated qualitative and quantitative parameters.

Investors should read the above-mentioned information along with "*Risk Factors*", "*Our Business*", "*Financial Information*" and "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" on pages 23, 122, 172 and 182 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in "*Risk Factors*" on page 23 and you may lose all or part of your investments.

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STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

Date: 07/08/2026

To,
The Board of Directors
MTE Structures Limited
(formerly known MTE Structures Private Limited)
Plot No. 1063, Canal Road, Manjusar, Savli,
Vadodara-391775, Gujarat, India.

GYR Capital Advisors Private Limited
428, Gala Empire, Near JB Tower,
Drive in Road, Thaltej,
Ahmedabad-380 054,
Gujarat, India.
(GYR Capital Advisors Private Limited referred to as the "Book Running Lead Manager")

Dear Sir(s),

Sub: Proposed initial public offering of equity shares of ₹ 10 each (the "Equity Shares") of MTE Structures Limited *(formerly known as MTE Structures Private Limited)* (the "Company" and such offering, the "Issue")

1. In relation to the Company and its affiliates, we, O. P. Rathi & Co., are an independent Peer Reviewed firm of chartered accountants. We enclose herewith the annexure showing the current position of special tax benefits available to the Company, its subsidiaries and to its shareholders as per the provisions of the direct and indirect tax laws, including the Income-tax Act, 2025, as amended by the Finance Act, 2026, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, Union Territory Goods and Services Tax Act, 2017, applicable goods and services tax legislations, as promulgated by various states in India, Customs Act, 1962, the Customs Tariff Act, 1975 and Foreign Trade Policy 2015-2020 (as extended) including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the assessment year 2027-2028 relevant to the financial year 2026-27 for inclusion in the Draft Red-herring Prospectus, Red-herring Prospectus and Prospectus ("Offer Documents") for the proposed offer of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"). A statement of possible special tax benefits available to the Company, its shareholders and Material Subsidiaries is required as per Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI ICDR Regulations"). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, its shareholders and/or Material Subsidiaries, the same would include those benefits as enumerated in the Statement. The benefits discussed in the enclosed Statement are not exhaustive and cover the possible special tax benefits available to the Company, its shareholders and/or Material Subsidiaries and do not cover any general tax benefits available to them. Further, any benefits available under any other laws within or outside India have not been examined and covered by this Statement.

2. Several of the benefits mentioned in the accompanying Statement are dependent on the Company, its shareholders and/or Material Subsidiaries fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence, the ability of the Company, its shareholders and/or Material Subsidiaries to derive the possible special tax benefits is dependent upon fulfilling such conditions, which may or may not be fulfilled. We are unable to express any opinion or provide any assurance as to whether the Company, its shareholders and/or Material Subsidiaries will continue to obtain the benefits per the Statement in future or the conditions prescribed for availing the benefits per the Statement have been/ would be met with.

3. The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company, Material Subsidiaries and its shareholders and do not cover any general tax benefits available to the Company and its shareholders and Material Subsidiaries. Further, the benefits discussed in the enclosed statement are not exhaustive. The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for a professional tax advice. Our views are based on the existing provisions of Taxation Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Further, we give no assurance that the revenue authorities / courts will concur with our views expressed herein. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer.

4. The contents of the enclosed Statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and its Material Subsidiaries. We have relied upon the information and documents of the Company being true, correct and complete and have not audited or tested them.

We hereby confirm that while providing this certificate we have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, '*Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements*,' issued by the ICAI.

We also consent to the inclusion of this certificate as a part of 'Material Contracts and Documents for Inspection' in connection with the Issue, which will be available for public for inspection from the date of filing of the prospectus until the Bid/Issue Closing Date.

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

   i. The Company and /or its shareholders or Material Subsidiaries will continue to obtain these benefits in the future; or
   ii. The conditions prescribed for availing of the benefits have been/would be met with.

We hereby give consent to include this statement of special tax benefits in the Draft Red-herring Prospectus, Red-herring Prospectus and Prospectus to be filed with the Securities and Exchange Board of India ("SEBI"),the SME Platform of Bombay Stock Exchange ("BSE", the "Stock Exchange"), Draft Red-herring Prospectus, Red-herring Prospectus and Prospectus (the "Offer Document"), to be filed with the Registrar of Companies, Ahmedabad at Gujarat ("ROC") and submitted to the SEBI, and the Stock Exchanges with respect to the Offer, and any other regulatory or governmental authorities, and in any other material used in connection with the Offer and on the websites of the Company and the "Lead Manager" or "LM" in connection with the Offer. We hereby consent to the submission of this certificate as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the LM and in accordance with applicable law.

This report is not to be used, referred to or distributed for any other purpose without our prior written consent.

We also consent to the references to us as "*experts*" as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent of the certification provided hereunder and included in the prospectus of the Company or in any other material used in connection with the Offer.

This certificate can be relied on by the Company and LMs appointed in relation to the Offer. We hereby consent to this certificate being disclosed by the LMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We confirm that the information herein is true, fair, accurate, not misleading and does not contain any untrue statement of a material fact nor omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading. This certificate can be relied on by the Company and the LMs to the Offer and to assist the LMs in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the Lead Manager, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to immediately update you, in writing, of any changes in the abovementioned information until the date the Equity Shares issued pursuant to the Offer commences trading on the Stock Exchanges. In the absence of any such communication, you may assume that there is no change in respect of the matters covered in this certificate until the date on which the Equity Shares commence trading on the Stock Exchanges.

LIMITATIONS

Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views is based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the interpretation of the existing tax laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on the statement.
This statement has been prepared solely in connection with the offering of Equity shares by the Company under the Securities and Exchange Board of India ("SEBI") (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the Issue).

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Draft Red-herring Prospectus/ Red-herring Prospectus/ Prospectus.

Yours sincerely,

For, O P Rathi & Co.
Chartered Accountants
FRN: 108718W

Sd/-

Ruchi Rathi
Partner
M.No.: 122137
UDIN: 26122137NMHZQR7791
Place: Vadodara
Date: August 07, 2026

ANNEXURE A

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

The information provided below sets out the possible special tax benefits available to the Company, the Shareholders under the Taxation Laws presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION.

Direct Taxation

Outlined below are the special tax benefits available to the Company and its shareholders under the Income-tax Act, 2025 ('the Act'), as amended by Finance Act, 2026 i.e., applicable for Financial Year 2026-27 relevant to the Assessment Year 2027-28, presently in force in India

A. SPECIAL TAX BENEFITS TO THE COMPANY

Section 201 of the Income Tax Act, 2025 (corresponding to Section 115BAB of the Income Tax Act, 1961, as inserted by The Taxation Laws (Amendment) Act, 2019), provides that domestic company may opt to be taxed at a concessional rate of 15% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. Further, where such option is exercised, the provisions of Minimum Alternate Tax (MAT) would not be applicable and earlier year MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year.

The Company has represented to us that it has opted for the concessional tax regime under Section 201 of the Income-tax Act, 2025 (erstwhile Section 115BAB of the Income-tax Act, 1961) since its incorporation and has been paying tax under the said regime accordingly.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

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

Indirect Taxation

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017/ Integrated Goods and Services Tax Act, 2017 read with Rules, Circulars, and Notifications ("GST law"), the Customs Act, 1962, Customs Tariff Act, 1975 ("Customs law") and Foreign Trade Policy 2015-2020 Foreign Trade Policy 2023("FTP") (collectively referred as "Indirect Tax").

A. SPECIAL TAX BENEFITS TO THE COMPANY

There are no special tax benefits available to the Company under GST law.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

The Shareholders of the Company are not entitled to any special tax benefits under the Indirect Tax.

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement

SECTION IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW

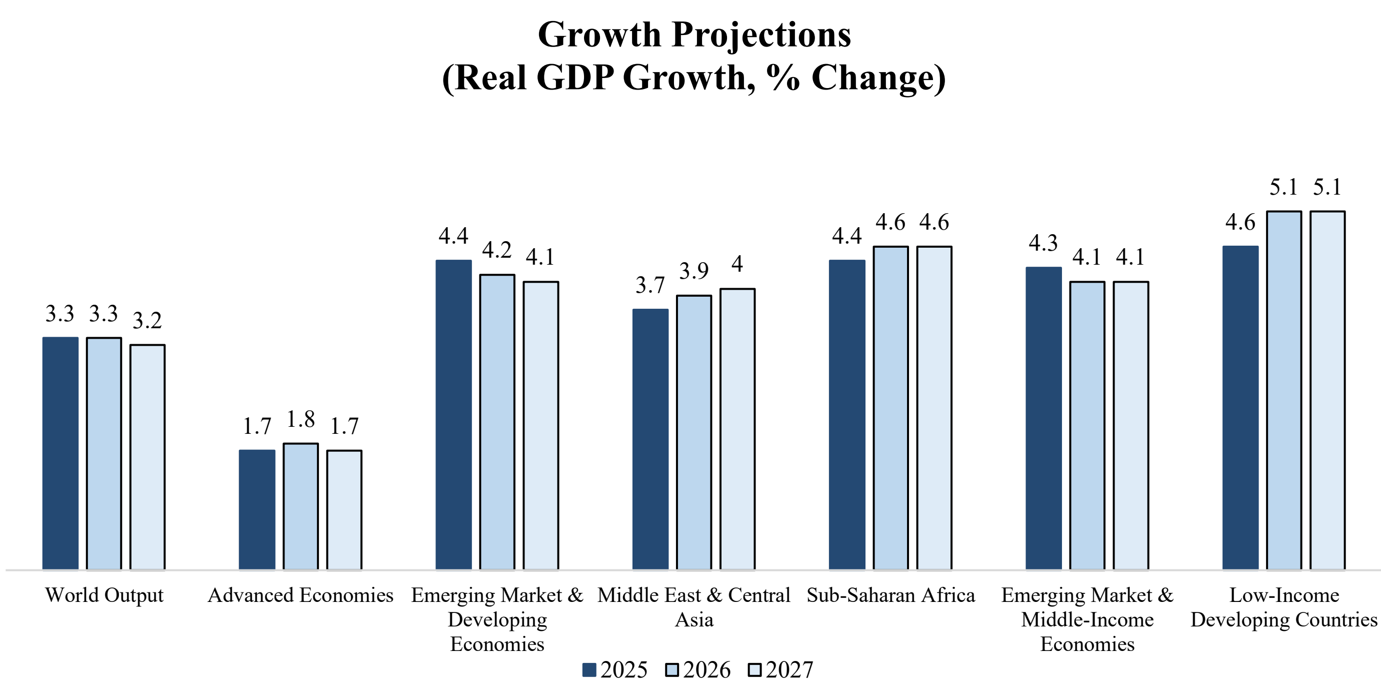
The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.

GLOBAL ECONOMY

Macroeconomic Environment

Global growth is projected to remain resilient at 3.3 percent in 2026 and at 3.2 percent in 2027: rates similar to the estimated 3.3 percent outturn in 2025. The forecast marks a small upward revision for 2026 and no change for 2027 compared with that in the October 2025 World Economic Outlook (WEO). This steady performance on the surface results from the balancing of divergent forces. Headwinds from shifting trade policies are offset by tailwinds from surging investment related to technology, including artificial intelligence (AI), more so in North America and Asia than in other regions, as well as fiscal and monetary support, broadly accommodative financial conditions, and adaptability of the private sector. Global headline inflation is expected to decline from an estimated 4.1 percent in 2025 to 3.8 percent in 2026 and further to 3.4 percent in 2027. The inflation projections are also broadly unchanged from those in October and envisage inflation returning to target more gradually in the United States than in other large economies.

Risks to the outlook remain tilted to the downside. re-evaluation of productivity growth expectations about AI could lead to a decline in investment and trigger an abrupt financial market correction, spreading from AI-linked companies to other segments and eroding household wealth. Trade tensions could flare up, prolonging uncertainty and weighing more heavily on activity. Domestic political tensions or geopolitical tensions could erupt, introducing new layers of uncertainty and disrupting the global economy through their impact on financial markets, supply chains, and commodity prices. Larger fiscal deficits and high public debt could put pressure on long-term interest rates and, in turn, on broader financial conditions. On the upside, activity could be further lifted by AI-related investment and eventually transform into sustainable growth if faster AI adoption translates into strong productivity gains and increased business dynamism. Activity could also be supported by a sustained easing in trade tensions. Policies to foster stability and sustainably lift medium-term growth prospects require a keen focus on restoring fiscal buffers, preserving price and financial stability, reducing uncertainty, and implementing structural reforms without further delay.



(Source: https://www.imf.org/en/publications/weo/issues/2026/01/19/world-economic-outlook-update-january-2026)

Global growth is expected to remain steady, with the momentum in high-tech sectors set to slow but to continue to partly offset the drag elsewhere. While tariffs and uncertainty are projected to continue to weigh on the level of activity, the effect on growth is expected to fade during 2026 and 2027. At 3.3 percent for 2026 and 3.2 percent for 2027, the forecasts mark a slight deceleration from the estimated 3.3 percent achieved in 2025. The forecast for 2026 is revised upward by 0.2 percentage point compared with that in the October 2025 WEO, while the forecast for 2027 is unchanged. There are, however, significant revisions for some countries, with the changes in different directions.

Growth in *advanced economies* is projected to be 1.8 percent in 2026 and 1.7 percent in 2027. In the *United States*, the economy is projected to expand by 2.4 percent in 2026, supported by fiscal policy and a lower policy rate, while the impact of higher trade barriers also gradually wanes. This 0.3 percentage point upward revision from the October forecast reflects a stronger-than expected GDP outturn in the third quarter of 2025, a rebound in activity in the first quarter of 2026 compared with that in the fourth quarter of 2025 following the end of the federal government shutdown, and the associated carryover. Growth is projected to remain solid at 2.0 percent in 2027, with a near-term fiscal boost from tax incentives for corporate investment under the One Big Beautiful Bill Act of 2025. Technology-driven momentum is expected to moderate but still provide some offset to lower immigration and moderating consumption.

In the *euro area*, growth is expected to remain steady at 1.3 percent in 2026 and at 1.4 percent in 2027. The slightly faster growth in 2027 reflects projected increases in public spending, notably in Germany, alongside continued strong performance in Ireland and Spain. The forecast is broadly unchanged from that in October, with the subdued growth rate reflecting unresolved structural headwinds. The impact of the planned increase in defense spending is expected to materialize only in subsequent years, given commitments to reach target levels gradually by 2035. Compared with other regions, the euro area benefits less from the recent technology-driven investment boost. Lingering effects of the persistent rise in energy prices after Russia's invasion of Ukraine will continue to drag on manufacturing, with additional pressure from the real appreciation of the euro relative to currencies of countries exporting similar products.

In *other advanced economies*, growth is projected to decelerate to 1.6 percent in 2025 and pick up to 2.1 percent in 2026. In some cases, currency appreciation offsets the favorable effects of more accommodative financial conditions, while the effective tariff rates are the same or slightly higher than in the April WEO reference forecast because of new tariffs imposed on imports of vehicle parts in May and a doubling of tariffs on steel and aluminum in June.

In *emerging market and developing economies*, growth is expected to continue to hover just above 4.0 percent in 2026 and 2027. Relative to the projection in October, growth in 2025 for *China* is revised upward by 0.2 percentage point to 5.0 percent. The revision reflects stimulus measures and additional policy bank lending for investment. Growth for 2026 is also revised upward by 0.3 percentage point to 4.5 percent, reflecting the lower US effective tariff rates on Chinese goods as a result of the yearlong trade truce agreed to in November and stimulus measures that are assumed to be implemented over two years. The economy's growth rate is expected to decelerate to 4.0 percent in 2027 as structural headwinds assert themselves. In *India*, growth is revised upward by 0.7 percentage point to 7.3 percent for 2025, reflecting the better-than expected outturn in the third quarter of the year and strong momentum in the fourth quarter. Growth is projected to moderate to 6.4 percent in 2026 and 2027 as cyclical and temporary factors wane.

In the *Middle East and Central Asia*, growth is projected to accelerate from 3.7 percent in 2025 to 3.9 percent in 2026 and to 4.0 percent in 2027, supported by higher oil output, resilient local demand, and ongoing reforms. Growth is also expected to accelerate in *sub-Saharan Africa*, from 4.4 percent in 2025 to 4.6 percent in 2026 and 2027, supported by macroeconomic stabilization and reform efforts in key economies. In *Latin America and the Caribbean*, growth is projected to moderate to 2.2 percent in 2026 and bounce to 2.7 percent in 2027 as countries in the region approach potential from different cyclical positions. In *emerging and developing Europe*, a sharp slowdown in 2025 to a growth rate of 2.0 percent is expected to reverse, with economies in the region expanding at an average rate of 2.3 percent in 2026 and 2.4 percent in 2027. In most regions, the rebound also reflects the fading effect of shifting trade policies.

World trade volume growth is expected to decline from 4.1 percent in 2025 to 2.6 percent in 2026 and increase to 3.1 percent in 2027. These dynamics reflect patterns of front-loading and trade flow adjustments to new policies. Over the medium term, expansionary fiscal packages in economies with current account surpluses are expected to contribute to declining *global imbalances*. Countering this force is the technology-driven business investment surge, which is expected to continue to attract capital flows to the United States even as it moderates.

Global inflation is projected to continue its decline, with headline inflation falling to 3.8 percent in 2026 and 3.4 percent in 2027. This is virtually unchanged from that in the October 2025 WEO, with overarching trends of softening demand and lower energy prices remaining intact. Divergence between the United States and most other countries lingers. With pass-through from higher tariffs gradually materializing, US core inflation is projected to return to the country's 2 percent target during 2027. Australia and Norway are also projected to see some drawn-out persistence in above-target inflation. In the United Kingdom, inflation, which increased last year partly due to one-off regulated price changes, is expected to return to target by the end of 2026 as a weakening labor market continues to exert downward pressure on wage growth. In Japan, inflation is expected to moderate in 2026 and converge toward the country's target in 2027, as food and commodity prices ease. In the euro area, headline inflation is projected to hover around 2 percent, with core inflation projected to decline to that level in 2027. Inflation in China is projected to start rising from low levels, whereas inflation in India is expected to go back to near target levels after a marked decline in 2025 driven by subdued food prices.

Inflation Forecast

Under the baseline, global headline inflation is projected to decline to 4.2 percent in 2025 and to 3.7 percent in 2026. This path is virtually the same as depicted in the previous projections, but there is variation across countries and regions.

Inflation forecasts are revised upward in quite a few economies, relative to the October 2024 WEO, which serves as a pre-policy-shift benchmark. Among advanced economies, the most notable cases are the United Kingdom and the United States. In the United Kingdom, headline inflation, which started picking up in 2024, is expected to continue rising in 2025 partly because of changes in regulated prices. This is projected to be temporary, with a loosening labor market and moderating wage growth eventually helping inflation return to target at the end of 2026.

In the United States, inflation is expected to pick up beginning in the second half of 2025, as the impact of tariffs is no longer absorbed within supply chains and instead passed on to consumers. Inflation then is expected to return to the Federal Reserve's 2 percent target during 2027. This forecast assumes only modest second-round effects, implying potential upside risks to US inflation in the baseline amid downside risks to employment.

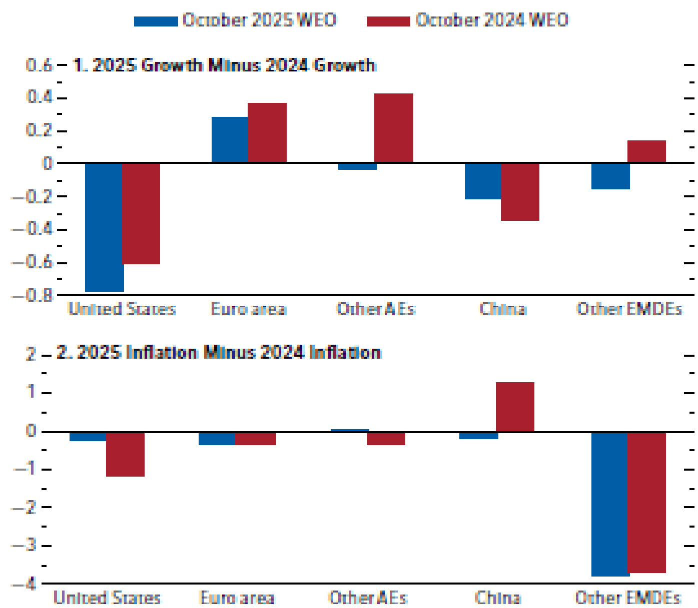
Among emerging market and developing economies, inflation forecasts for Brazil and Mexico are revised upward. For Brazil, the revision is more pronounced and in part reflects the stabilization of inflation expectations above target rates, reflecting credibility challenges associated with fiscal policy uncertainties last year, although relief from more recent currency appreciation is expected to arrive in late 2025 and in 2026. For Mexico, volatile categories such as food and more-persistent-than-expected services inflation contribute to the upward revision.

For several other economies, inflation forecasts are revised downward, compared with the October 2024 WEO. In much of emerging and developing Asia, that is the case. This is largely a reflection of lower-than-expected outturns, with food, energy, and administrative prices playing a significant role (for example, in China, India, and Thailand).

Taken together with the GDP growth forecasts, the picture varies across countries. US growth in 2025, forecast at 2.0 percent, is lower than the 2.2 percent projected in the October 2024 WEO. Inflation in 2025, forecast at 2.7 percent, is higher than the 1.9 percent projected in the October 2024 WEO. Relative to forecasts prior to the policy shifts, the US economy is expected to slow more sharply in 2025 than was projected a year ago. Meanwhile, inflation is expected to remain largely unchanged and elevated, compared with the notable decline projected in October 2024.

This combination of a sharper growth slowdown and a slower pace in disinflation in the United States contrasts with the less sharp growth slowdown and muted inflation in China. Elsewhere, in most cases, a pickup in growth is no longer expected or is projected to be much weaker, while inflation is still expected to decline at about the same pace as before. This is broadly in line with what would be anticipated from the introduction of higher US tariffs, with small deviations in the inflation outlook attributable to idiosyncratic offsetting factors.

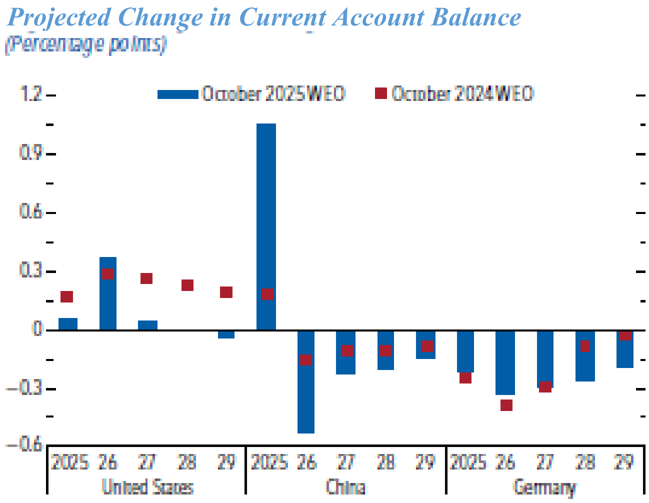
Changes in GDP Growth and Inflation
(Percentage points)



Source: IMF staff calculations.
Note: AEs = advanced economies; EMDEs = emerging market and developing economies; WEO = *World Economic Outlook*.

World trade is expected to decline modestly over the five-year forecast horizon. Compared with the April 2025 WEO, world trade volume is expected to grow faster in 2025 but more slowly in 2026. This reflects the front-loading patterns observed. Trade volume growth at an average rate of 2.9 percent in 2025–26, even with the temporary boost from front-loading in 2025, is lower than projected in the October 2024 WEO, which envisioned an average growth rate of 3.3 percent.

Global current account imbalances in 2025 are expected to exceed those in the October 2024 WEO and to narrow thereafter Among the three largest contributors to the overall balance (China, Germany, United States), preemptive trade ahead of prospective tariffs widens the US deficit and the surplus for China, before unwinding as pull-forward behavior dissipates.



Source: IMF staff calculations.
Note: Each data point shows difference from previous year of current account balance in percent of GDP series in respective WEOs. WEO = *World Economic Outlook*.

The narrowing of global imbalances works through three main channels. The first is trade policy shifts. In the United States, the rise in import costs and greater uncertainty dampen investment, softening import demand. At the same time, tariffs on intermediate inputs act as a tax on US manufacturers, raising production costs for exports of final products and US products that compete against imports—leaving the net effects on the current account ambiguous.

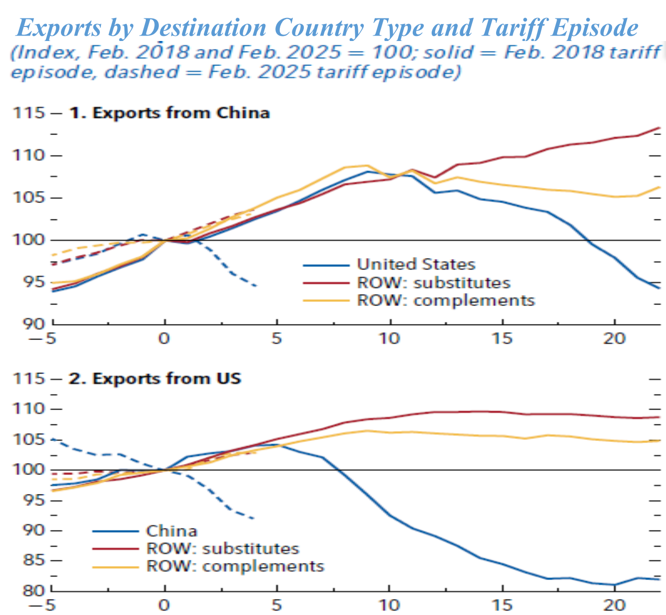
Further, even as higher tariff receipts are likely to lift public savings, decreasing private savings are likely to offset this increase. Overall, the impact on the current account of this channel is likely to be limited, consistent with both model-based and empirical analysis (2025 *External Sector Report*).

Second, exchange rate movements are an additional channel of external adjustment. Higher unilateral tariffs would normally be associated with a stronger currency for the tariffing country, helping with the absorption of the tariff shock. The recent depreciation of the US dollar, instead, enhances export price competitiveness and restrains import-intensive consumption possibly helping to narrow US external deficits.

A weaker dollar also tends to ease global financial conditions, providing some near-term global demand, but this is likely to be eroded by higher inflation in the United States relative to the rest of the world and the associated adjustment in the real effective exchange rate. Last but not least, fiscal changes have accompanied trade developments. China and Germany have recently announced and expanded spending measures to boost domestic demand, which will lower net savings and reduce external surpluses. In the United States, the OBBBA is expected to widen the fiscal deficit over the medium term relative to projections in previous WEO reports, despite back-loaded spending cuts and sizable tariff receipts. This weighs on public saving and so tends to widen the current account deficit—or at least temper any narrowing from other channels.

Trade Reallocation in Response to Tariffs: Will This Time Be Different?

The shift in US trade policy in 2025 differs notably from the changes during 2018–19. For instance, whereas the previous round of tariff increases was directed primarily at a single trading partner—China—the current period is characterized by broader-based tariff hikes affecting a wider range of countries, alongside a marked rise in trade policy uncertainty. This raises an important question: Has the distinct nature of the 2025 tariff shock led to different patterns of adjustment in bilateral trade between the United States and China, both with each other and with third-party countries, relative to the aftermath of 2018–19 tariff hikes? This box sheds some preliminary light on this question based on bilateral monthly trade flow data.



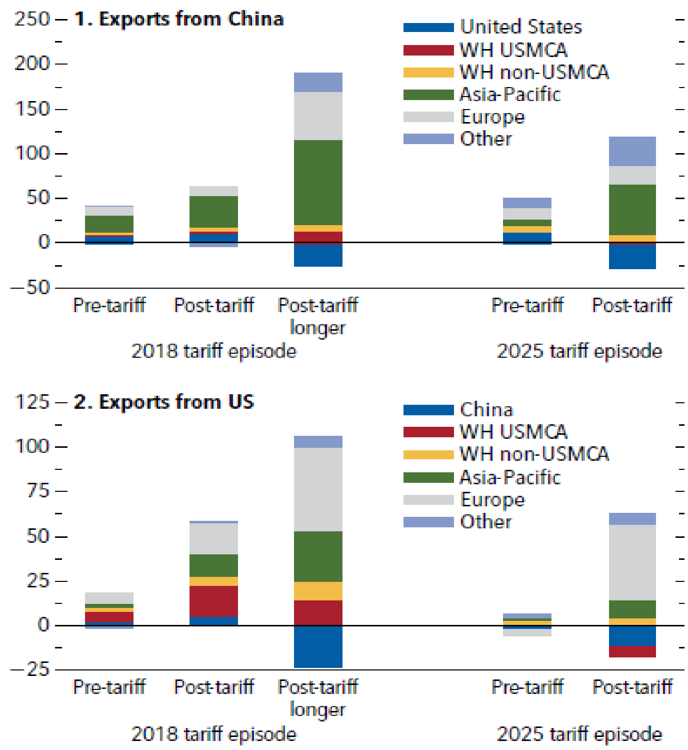
Sources: Fajgelbaum and others 2024; Trade Data Monitor; and IMF staff calculations.

There is ample evidence of changes in international trade, foreign direct investment, and global value chains in response to the tariff increases of 2018–19 and the rise in trade tensions (see, for example, Fajgelbaum and others 2024; Freund and others 2024; Gopinath and others 2025; Graziano and others 2024). The bilateral US-China decoupling was accompanied by increased trade and investment ties with third countries. China's exports to the United States fell by about 6 percent within two years. This was accompanied by a steady increase in exports to China's substitutes (based on the degree of substitutability between that country's products and Chinese varieties) and less of an increase in China's complements.

Preliminary trade data for 2025 (marked in dashed lines) reveal early signs of further decoupling between the United States and China, both with each other and with third-party countries, relative to the aftermath of 2018–19 tariff hikes? This box sheds some preliminary light on this question based on bilateral monthly trade flow data.

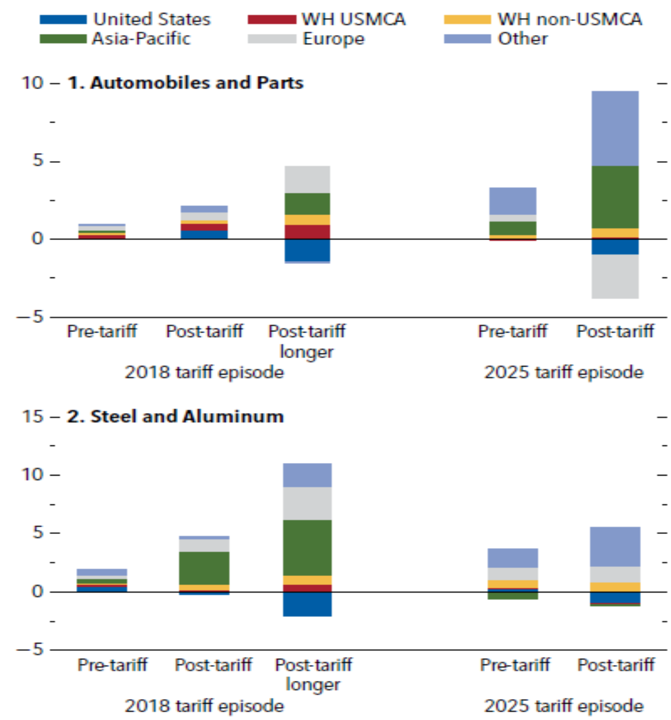
Looking at the trade patterns through a geographic lens rather than through structural similarities between different countries reveals some of the underlying differences between the two tariff episodes so far. In 2018–19, Asian and USMCA (U.S.-Mexico-Canada Agreement) countries—many of which fall into the China's substitutes category—absorbed China's falling exports to the United States. Meanwhile, falling US exports to China were accompanied by increases in other destinations, such as the European Union, together with stable exports to Canada and Mexico.

Change in Exports by Destination Region and Tariff Episode
(Billions of US dollars)



Sources: Trade Data Monitor; and IMF staff calculations.

Change in China's Exports by Destination Region and Tariff Episode in Selected Sectors
(Billions of US dollars)



Sources: Trade Data Monitor; and IMF staff calculations.

Early signals from the latest trade data point to potentially faster trade shifts this time. For example, Chinese exports to third-country markets—especially in Asia and Europe—increased more in February–April 2025 than in February–April 2018. At the same time, Canada and Mexico have accounted for a small share of China's change in exports since February 2025 and have made a negative contribution to US export growth, in contrast to 2018–19. High tariffs on non-USMCA-compliant products and on steel and aluminum content on a value-added basis, combined with further tightening and enforcement of rules of origin, may be partially responsible, along with other factors.

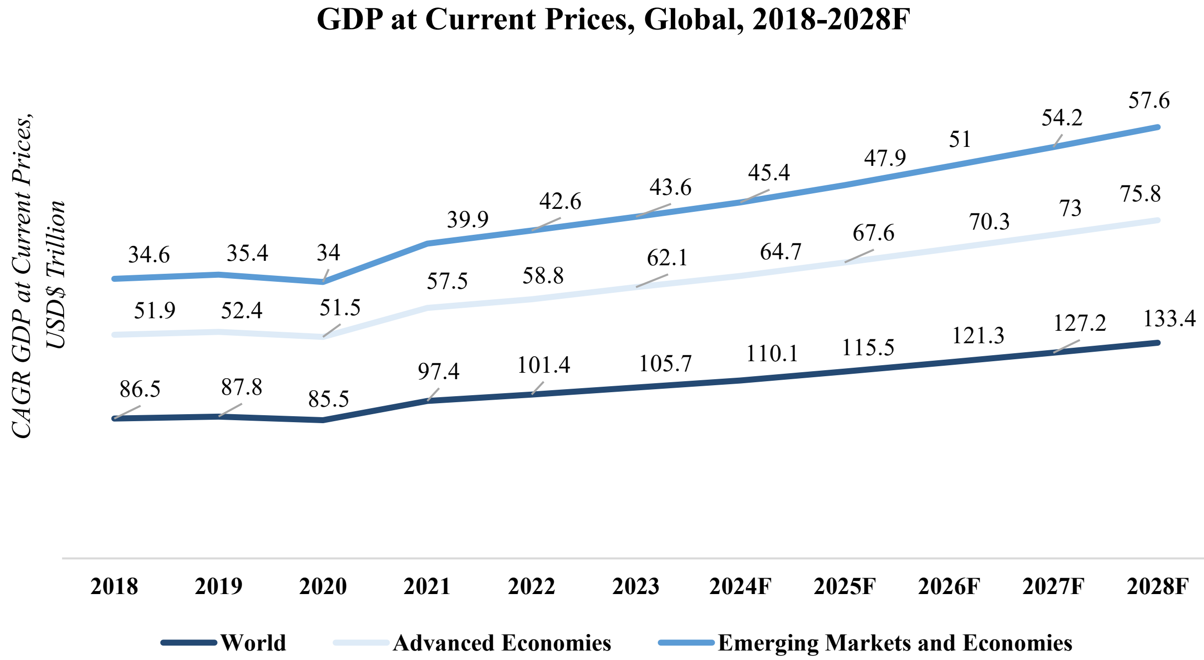
It is too soon to assess the magnitude of a longer-term reallocation—which in 2018–19 picked up speed only after about 12 months. The extent of shifts may be different this time because threats of higher tariffs on exports to the United States have affected most countries since January 2025—unlike the China-specific changes to the US trade policy in the 2018 episode—and overall policy uncertainty is high, complicating firms' reallocation decisions. In addition, further actions are being taken to reduce reallocation, including tighter rules of origin, customs enforcement of transshipment, duties applied on value-added content, and extended screening procedures for foreign direct investment.

Such shifts observed in gross trade data can also be induced by other factors, many of which are unrelated to trade policy, including broader changes in the countries' competitiveness. At the aggregate level, the observed increase in Chinese exports to third countries is also not necessarily for the same products whose exports to the United States dropped. In addition, movements in exchange rates and relative prices may affect the degree of reallocation in real terms. This preliminary analysis is, hence, illustrative, and will require further analysis to isolate the role of different factors once sufficient data become available. The pace and geography of reallocation will also depend on frictions, including policy choices by third countries.

Model simulations of long-term reallocation (Rotunno and Ruta 2025) suggest that, once uncertainty is resolved, China's exports to non-US markets could increase by 4–6 percent in the baseline, with the extent and direction of diversion depending crucially on the distribution of tariffs and third-country policies.

While similar caveats apply to trends observed at the sectoral level, early evidence suggests that trade flows are already being redirected to Asia in several important sectors targeted by tariff increases, including automobiles and parts, and to Europe in steel and aluminium. In addition, there is some evidence that changes in third countries' imports from China in a given sector, including to Asia, are correlated with the change in their exports in the same sector to other regions, including the United States and Europe.

This may suggest that trade diversion to other markets is larger than what is captured in gross trade data and could be consistent with either trade reallocation, trade rerouting, or a combination of the two.



(Source: World Economic Outlook-January 2026)

INDIA MACROECONOMIC

OVERVIEW

India's economic momentum remains strong, underpinned by resilient domestic demand and sustained macroeconomic stability. In FY 2025–26, Real GDP (GDP at Constant Prices) is estimated to reach Rs. 3,22,58,000 crore, rising from Rs. 2,99,89,000 crore in FY 2024–25, reflecting a robust growth of 7.6%. At current prices, Nominal GDP is projected to reach Rs. 3,45,47,000 crore (US$ 3.91 trillion) in FY 2025–26, from Rs. 3,18,07,000 crore (US$ 3.60 trillion) in the previous year, registering a growth of 8.6%.

On the production side, Real Gross Value Added (GVA) is estimated at Rs. 2,94,40,000 crore, up from Rs. 2,73,36,000 crore in FY 2024–25, indicating a growth of 7.7%, while Nominal GVA is expected to expand to Rs. 3,13,61,000 crore (US$ 3.55 trillion) from Rs. 2,88,54,000 crore (US$ 3.26 trillion), marking a growth of 8.7%. In Q3 FY26, Real GDP is estimated at Rs. 84,54,000 crores against Rs. 78,41,000 crores in Q3 FY25, while Nominal GDP rose to Rs. 90,91,000 crores from Rs. 83,46,000 crores, showing continued quarterly momentum. Collectively, these trends highlight India's position as one of the fastest-growing major economies, supported by broad-based expansion across sectors.

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

India is home to 126 unicorns, with six new startups achieving unicorn status in 2025. India's current account deficit widened in Q3 FY 2025–26 (October–December), primarily due to a higher merchandise trade deficit. The deficit stood at Rs. 1.18 lakh crore (US$ 13.2 billion), compared with Rs. 0.95 lakh crore (US$ 11.3 billion) in the same quarter last year.

The merchandise trade deficit increased to Rs. 8.34 lakh crore (US$ 93.6 billion) from Rs. 6.70 lakh crore (US$ 79.3 billion) in Q3 FY25, while the services surplus improved to Rs. 5.12 lakh crore (US$ 57.5 billion) from Rs. 4.32 lakh crore (US$ 51.2 billion) during the same period.

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

Recent Developments

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With India's economy showing resilient growth, supported by strong domestic demand, policy reforms, and a healthy investment pipeline, several new projects and developments are underway across key sectors. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- On the FDI front, according to the Department for Promotion of Industry and Internal Trade (DPIIT), India's cumulative FDI inflow stood at US$ 1.14 trillion between April 2000-December 2025; with major share of FDI equity inflow, coming from Singapore at Rs. 13,72,320 crore (US$ 192.53 billion) with a total share of 25%, followed by Mauritius at Rs. 11,34,884 crore (US$ 185.02 billion) with 24%, the USA at Rs. 5,60,990 crore (US$ 78.45 billion) with 10%, the Netherlands at Rs. 3,82,995 crore (US$ 55.60 billion) with 7%, and Japan at Rs. 3,11,507 crore (US$ 47.59 billion) with 6%.

- As of March 27, 2026, India's foreign exchange reserves stood at Rs. 65,20,745 crore (US$ 688.05 billion).

- In Q1 CY2026 (January–March), India recorded 316 Private Equity (PE)–Venture Capital (VC) deals valued at Rs. 82,660 crore (US$ 9.1 billion), reflecting continued investor participation despite global geopolitical uncertainties and temporary supply chain disruptions linked to the ongoing West Asia conflict. In Q1 CY2025, PE-VC investments stood at Rs. 1,01,320 crore (US$ 11.7 billion), highlighting the strong base of investment activity in the previous year. In March 2026 alone, investments were valued at Rs. 35,310 crore (US$ 3.8 billion), compared with Rs. 40,660 crore (US$ 4.7 billion) in March 2025.

- During FY 2025–26, Foreign Portfolio Investor (FPI) activity in India reflected portfolio rebalancing and selective capital allocation across asset classes amid evolving global market conditions. While investors adopted a calibrated approach towards equity markets, debt instruments continued to attract strong inflows of Rs. 25,807 crore (US$ 2.92 billion), supported by stable macroeconomic fundamentals, policy continuity and India's improving bond market attractiveness. FPIs also channelled Rs. 2,699 crore (US$ 0.31 billion) into mutual fund schemes, indicating sustained preference for diversified and professionally managed market exposure. Alternative Investment Funds (AIFs) also recorded inflows, while cumulative FPI investments in India stood at Rs. 14,84,403 crore (US$ 168.00 billion) by the end of FY 2025–26, underlining long-term foreign investor confidence in India's growth story. Domestic Institutional Investors (DIIs) continued to play a stabilising role in the equity cash market during FY 2025–26 (April–December 2025), recording net purchases of around Rs. 5.99 lakh crore (US$ 66.55 billion), with strong participation from mutual funds, insurance companies and pension funds supporting market resilience.

- India's manufacturing sector remained in expansionary territory in March 2026, with the seasonally adjusted HSBC India Manufacturing Purchasing Managers' Index (PMI) at 53.9, following a strong 56.9 in February 2026. The index continued to stay above the neutral 50-mark, reflecting sustained growth in overall business conditions and healthy momentum across the manufacturing sector. New orders and output continued to rise, supported by steady domestic demand and inventory building, while firms also increased employment and input purchases to strengthen contingency stocks.

- India's consumer price inflation remained well-anchored in March 2026, reflecting a stable price environment across the economy. Headline inflation, based on the All-India Consumer Price Index (CPI), stood at 3.40% year-on-year, compared with 3.21% in February 2026, indicating manageable price pressures across both rural and urban regions. Rural inflation was recorded at 3.63%, while urban inflation stood at 3.11% during the month.

- India's GST collections continued to demonstrate strong revenue resilience, supported by steady economic activity and improved compliance levels. Total Net GST revenue in March 2026 stood at Rs. 1.78 lakh crore (US$ 20.14 billion), registering a year-on-year growth of 8.2% compared with Rs. 1.64 lakh crore (US$ 18.49 billion) in March 2025. On a cumulative basis, yearly net GST collections reached Rs. 19.35 lakh crore (US$ 219.03 billion) in FY 2025–26, reflecting a year-on-year growth of 7.1% over Rs. 18.07 lakh crore (US$ 204.46 billion) in FY 2024–25.

- India's aviation sector continued to witness steady growth in passenger traffic during FY 2025–26 (April–March). Total passengers handled stood at 420.09 million, compared with 412.09 million in FY 2024–25, registering a growth of 1.9%.

- The government is focusing on renewable energy sources and has achieved a major clean energy milestone by generating 50% of its power from renewable sources, five years ahead of its 2030 target. India is committed to achieving its Net Zero Emissions ambition by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractiveness index.

- India secured 38th position out of 139 economies in the Global Innovation Index 2025. India rose from 81st position in 2015 to 38th position in 2024. India ranks in 3rd position in the global number of scientific publications.

- India's industrial activity continued to witness steady expansion in March 2026, with the Index of Industrial Production (IIP) growing by 4.1% year-on-year, supported by sustained momentum across key sectors. The manufacturing sector recorded a 4.3% increase, while mining expanded by 5.5%, reflecting strength in core industrial segments. Electricity generation also remained positive at 0.8%, contributing to overall industrial performance. The IIP index rose to 173.2 in March 2026, up from 166.3 in March 2025, indicating continued expansion in India's industrial base. Within manufacturing, 14 out of 23 industry groups recorded growth, with key contributors including basic metals, motor vehicles and machinery & equipment, highlighting broad-based industrial activity.

- The government has set a calibrated wheat procurement target of 343.35 lakh metric tonnes (LMT) for the 2026–27 rabi marketing season, ensuring efficient stock management and smooth market operations. As per the latest data, total wheat procurement has reached 31.87 lakh metric tonnes (LMT) as of end-April 2026, reflecting the ongoing progress of procurement across key producing states.

Government Initiatives

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

- On March 17, 2026, the Union Cabinet approved the 'Mission for Aatmanirbharta in Pulses' with an outlay of Rs. 11,440 crores (US$ ~1.27 billion) to achieve self-sufficiency in pulses by 2030–31.

- On February 28, 2026, Prime Minister Narendra Modi inaugurated Micron Technology's Semiconductor Assembly, Test and Packaging (ATMP) facility in Sanand, Gujarat, marking the commencement of commercial production.

- On February 20, 2026, the Government of Gujarat signed an MoU with Larsen & Toubro VYOMA to develop a 250 MW green AI-ready data centre campus at Dholera SIR with an investment of Rs. 25,000 crores (US$ ~3 billion).

- On January 2, 2026, the Government launched two key interventions under the Export Promotion Mission to strengthen MSME exports, including a 2.75% interest subvention on pre- and post-shipment credit and collateral guarantee support of up to 85% through CGTMSE.

- Under the Startup India initiative, the Government continues to strengthen the start-up ecosystem through targeted funding, seed support, and credit guarantees. As of October 2025, women-led start-ups received investments and financial support of over Rs. 3,157 crore (US$ 0.38 billion) through the Fund of Funds for Startups, Startup India Seed Fund Scheme, and Credit Guarantee Scheme, reinforcing inclusive entrepreneurship and early-stage innovation across sectors.

- The Ministry of Labour & Employment signed an MoU with Zomato on October 14, 2025, to enhance employment opportunities through the National Career Service (NCS) portal. Under the agreement, Zomato will list around 2.5 lakh job opportunities annually, supporting the growth of the gig economy and promoting formal, technology-enabled livelihoods across India.

- The Production Linked Incentive (PLI) programme has significantly strengthened India's manufacturing base and export capabilities across priority sectors. As of September 2025, realised investments under PLI schemes stood at Rs. 2,00,000 crore (US$ 24.2 billion) across 14 sectors, leading to incremental production and sales exceeding Rs. 18,70,000 crore (US$ 226.5 billion) and generating over 12.6 lakh jobs (direct and indirect).

- In August 2025, Prime Minister Mr. Narendra Modi launched two major agriculture schemes worth Rs. 35,440 crore (US$ 4 billion), the PM Dhan-Dhaanya Krishi Yojana and the Mission for Aatmanirbharta in Pulses, aimed at boosting self-reliance, productivity, and farmers' income. He also inaugurated and laid foundation stones for projects worth over Rs. 6,200 crore (US$ 709 million) across agriculture, animal husbandry, fisheries, and food processing sectors.

- On July 5, 2025, the Union Cabinet approved the Rs. 1,00,000 crore (US$ 11.72 billion) Research, Development and Innovation (RDI) Scheme, launching long-term, low- or zero-interest funding via a special purpose fund under the ANRF to jump-start India's R&D ecosystem and support deep-tech and startup innovation.

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

Union Budget 2026-27

The Union Budget 2026–27 is presented after twelve years of policy continuity marked by macroeconomic stability, fiscal discipline, and sustained economic growth driven by structural reforms and public investment. Guided by Atmanirbhar Bharat, the Budget emphasises strengthening domestic manufacturing, energy security, and reducing import dependence. It highlights inclusive measures supporting employment, agriculture, household purchasing power, and universal services, contributing to growth of around 7%. The Budget also recognises global trade disruptions, supply chain risks, and rapid technological change shaping the external environment.

Key Highlights:

- Biopharma SHAKTI is proposed with an outlay of Rs. 10,000 crore (US$ 1.09 billion) over five years to position India as a global hub for biologics and biosimilars manufacturing.
- Building on earlier progress, India Semiconductor Mission (ISM) 2.0 will be launched to strengthen equipment manufacturing, materials, full-stack Indian IP, and supply-chain resilience.
- To leverage strong investor interest, the outlay for the Electronics Components Manufacturing Scheme has been increased to Rs. 40,000 crore (US$ 4.36 billion).
- Dedicated Rare Earth Corridors will be developed in Odisha, Kerala, Andhra Pradesh, and Tamil Nadu to promote integrated mining, processing, and manufacturing.
- Capital goods manufacturing will be strengthened through new Hi-Tech Tool Rooms, a Construction and Infrastructure Equipment scheme, and a Container Manufacturing Scheme with Rs. 10,000 crore (US$ 1.09 billion).
- Mega Textile Parks will be set up through a challenge route with a focus on technical textiles and higher value addition.
- The Mahatma Gandhi Gram Swaraj Initiative will strengthen khadi, handloom, and handicrafts by improving training, quality standards, branding, and global market access under ODOP.
- To create future Micro, Small and Medium Enterprises (MSME) champions, an SME Growth Fund of Rs. 10,000 crore (US$ 1.09 billion) will be introduced to provide equity support to high-potential enterprises.
- The Self-Reliant India Fund will be topped up by Rs. 2,000 crore (US$ 218 million) to continue supporting micro enterprises with risk capital.
- MSME liquidity will be strengthened by mandating Trade Receivables Discounting System (TReDS) for Central Public Sector Enterprises (CPSEs), enabling Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) backed invoice discounting and securitisation of TReDS receivables.
- Public capital expenditure has been increased to Rs. 12.2 lakh crore (US$ 133.07 billion) in FY27 to sustain infrastructure-led growth.
- An Infrastructure Risk Guarantee Fund will be set up to provide partial credit guarantees and de-risk private investment during the construction phase.
- Green logistics will be promoted through new freight corridors, operationalisation of 20 National Waterways, and a coastal cargo scheme to double modal share by 2047.
- Seven high-speed rail corridors have been announced to act as city-to-city growth connectors and enhance regional economic integration.
- City Economic Regions will be developed with an allocation of Rs. 5,000 crore (US$ 545.36 million) per region over five years through reform-linked financing.
- India's medical tourism ecosystem will be strengthened through Regional Medical Hubs, Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH) expansion, and the addition of over 100,000 allied health professionals.
- Mental and trauma care infrastructure will be expanded through the establishment of National Institute of Mental Health and Neurosciences (NIMHANS)-2, upgrades of institutes in Ranchi and Tezpur, and a 50% capacity increase in district hospitals.
- Youth employability will be enhanced through an Education-to-Employment Standing Committee, Animation, Visual Effects, Gaming and Comics (AVGC) labs in schools, a new design institute, and expanded skilling pathways.
- Capital market reforms include an increase in Securities Transaction Tax (STT) on futures and options and taxation of share buybacks as capital gains to curb arbitrage.
- Fiscal consolidation remains a priority, with the fiscal deficit reduced to 4.3% of GDP, reinforcing the medium-term debt reduction roadmap.
- To attract global digital investment, foreign companies providing cloud services using data centre infrastructure in India will be granted income tax exemption till 2047, subject to servicing Indian customers through a domestic reseller.
- To support India's IT sector, all IT and IT-enabled services have been brought under a unified category with a safe harbour margin of 15.5%, significantly simplifying transfer pricing compliance.
- Over the past twelve years, India's economy has been marked by stability, fiscal discipline, sustained growth, and moderate inflation, driven by deliberate reforms and people-centric policy choices made amid global uncertainty.
- The Government has pursued structural reforms alongside fiscal prudence and public capital expenditure, guided by Atmanirbharta to strengthen domestic manufacturing, enhance energy security, and reduce critical import dependence.
- Inclusive measures supporting employment generation, agricultural productivity, household purchasing power, and universal service delivery have contributed to growth of around 7% and progress in poverty reduction.
- The Budget acknowledges a challenging global environment with disrupted trade, supply chains, rapid technological change, and rising pressures on water, energy, and critical minerals.
- It reiterates the commitment to Viksit Bharat through balanced growth, inclusion, deeper global integration, higher exports, and attraction of long-term investment.

(Source: https://www.ibef.org/economy/union-budget-2026-27)

Road ahead for the Indian Economy

India's economic outlook remains robust, supported by strong macroeconomic fundamentals, resilient domestic demand and sustained investment momentum. The economy continues to rank among the fastest-growing major economies globally, driven by broad-based expansion across manufacturing, services and infrastructure, alongside steady improvement in industrial and business activity.

A stable external position, supported by a manageable current account balance and consistent capital flows, reinforces confidence in India's long-term growth trajectory. Despite evolving global uncertainties, investor interest remains intact across key sectors, backed by policy stability and structural growth drivers.

Domestic demand continues to act as a key anchor, supported by stable inflation, rising mobility and travel activity, healthy tax collections and strong participation from domestic institutional investors.

Ongoing government initiatives to boost manufacturing, innovation, renewable energy and food security are further strengthening the foundation for sustained growth.

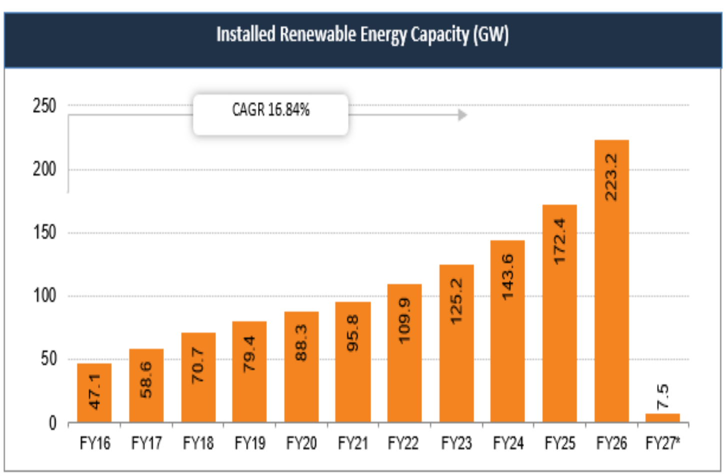
(Source: https://www.ibef.org/economy/indian-economy-overview)

RENEWABLE ENERGY LANDSCAPE IN INDIA

India's energy demand is projected to rise more than any other country in the coming decades, driven by its large population and growth potential. To meet this surge sustainably, most of the additional demand must come from low-carbon, renewable sources. India's commitment to net zero emissions by 2070 and 50% renewable electricity by 2030 marks a major global climate milestone.

As of May 2026, India's installed renewable energy capacity, including large hydro projects, stood at 282.75 GW, underscoring the country's continued progress in expanding its clean energy portfolio. India ranked 3rd globally in renewable energy installed capacity, reaching 250.52 GW as of December 2025, according to IRENA Renewable Energy Statistics 2026. China leads with 2,258.02 GW, followed by the United States at 467.92 GW, while India remains ahead of countries such as Brazil (228.20 GW) and Germany (199.92 GW). India is the market with the fastest growth in renewable electricity, and by 2026, new capacity additions are expected to double. India has officially surpassed Japan to become the world's third-largest solar energy producer. According to data from the International Renewable Energy Agency (IRENA), India generated 1,08,494 GWh of solar power, exceeding Japan's 96,459 GWh.

With the increased support of the Government and improved economics, the sector has become attractive from an investor's perspective. As India looks to meet its energy demand on its own, which is expected to reach 15,820 TWh by 2040, renewable energy is set to play an important role.



*Source: Central Electricity Authority (CEA), Ministry of New and Renewable Energy *- As of May 2026*

Installed renewable power generation capacity has increased at a fast pace over the past few years, posting a CAGR of 16.84% between FY16 and FY26. India has 223.2 GW of renewable energy capacity in FY26.

As of May 31, 2026, the country's total installed power generation capacity stood at 542 GW, of which approximately 291 GW (53.8%) was contributed by non-fossil sources, including solar, wind, hydro, small hydro, nuclear, and bio power, reflecting the country's continued progress towards a cleaner energy mix. India's wind energy sector is making significant strides towards achieving the ambitious target of 100 GW of production by 2030, according to the Indian Wind Turbine Manufacturers Association (IWTMA). The country currently has an installed wind energy capacity of over 50 GW and an annual domestic manufacturing capacity of over 18 GW for wind turbines and components.

On April 22, 2026, Union Minister for New and Renewable Energy, Shri Pralhad Joshi, announced that India recorded its highest-ever annual wind capacity addition of 6.1 GW in FY26, taking the country's cumulative installed wind power capacity to over 56.1 GW. India currently ranks as the world's fourth-largest wind energy market, with an additional 28 GW of projects under implementation. Backed by an estimated wind energy potential of 1,164 GW, the Government aims to achieve 100 GW of installed wind capacity by 2030, supported by continued policy reforms and a domestic manufacturing capacity exceeding 24 GW annually.

Installed capacity from large hydro projects in India increased from 35.9 GW in March 2008 to 51.96 GW as of May 2026, while capacity from small hydro plants increased four-fold to 5.17 GW in the same period.

Immense growth potential

- India is surpassing climate targets with 100 Gigawatts of solar, 47% non-fossil fuel power, and a 36% reduction in emissions intensity. The country has immense growth potential in renewable energy, especially in solar and wind power, as it aims to achieve 500 gigawatts of renewable energy capacity by 2030.

- As of May 2026, renewable energy sources, including Small Hydro Power, Wind Power, Solar Power and Bio-Power, have a combined installed capacity of 2,30,780 MW.

- India will drive 35% of global energy demand growth over the next two decades, focusing on balancing energy availability, affordability, and sustainability. It is advancing its green energy transition through investing in natural gas, LNG, and hydrogen to support decarbonisation while meeting energy needs.

- India is actively enhancing its nuclear power capacity to meet growing energy demands and achieve environmental goals. The government has initiated steps to increase nuclear power capacity from the current 8,180MW to22,480MW by2031-32.

- India has successfully achieved its target of 20% ethanol blending with petrol five years ahead of its 2030 deadline, marking a major milestone in the country's transition towards green energy

Ambitious Targets

- India has set a target to reduce the carbon intensity of the nation's economy by less than 45% by the end of the decade, achieve 50% cumulative electric power installed by 2030 from renewables, and achieve net-zero carbon emissions by 2070.

- Under the National Critical Mineral Mission, the Government of India targets 1,000 patent filings in the critical minerals sector by 2030-31. The mission aims to boost self-reliance in minerals vital for green energy and strategic industries by supporting innovations across the entire value chain including exploration, extraction, processing, and recycling.

Increasing Investment

- The Union Budget 2026-27 significantly strengthens India's renewable energy push, with the Ministry of New and Renewable Energy (MNRE) allocation reaching Rs. 44,614.67 crore (US$ 5.05 billion), reflecting a 40.52% increase over 2025-26 Budget Estimates of Rs. 31,749.38 crore (US$ 3.75 billion). This increase is driven by higher outlays towards flagship schemes such as PM Surya Ghar and enhanced support for solar deployment, energy storage and domestic manufacturing, reinforcing India's commitment to large-scale renewable capacity expansion and energy transition.

India's Advantage: Driving Growth with Renewable Energy Expansion

Robust Demand

- India's renewable energy capacity (excluding large hydro) reached ~230 GW as of May 2026, driven by strong additions in solar and wind segments. Including large hydro, total renewable capacity stood at ~291 GW, reflecting steady progress towards the 500 GW non-fossil capacity target by 2030.

- India's Rs. 9,22,866 crore (US$ 109.50 billion) plan aims to expand power infrastructure, meet 458 GW demand by FY32, enhance transmission, integrate renewable energy, and boost energy security, unlocking vast untapped potential.

- India's power sector has witnessed significant expansion, with total installed capacity reaching 542.35 GW as of May 2026. The National Electricity Plan (2023-32) outlines an investment of Rs. 9.15 lakh crore (US$ 103.55 billion) to meet a projected peak demand of 458 GW by 2032.

Competitive Advantage

- India ranked 3rd globally in renewable energy installed capacity, reaching 250.52 GW as of December 2025, according to IRENA Renewable Energy Statistics 2026. China leads with 2,258.02 GW, followed by the United States at 467.92 GW.

- India has officially surpassed Japan to become the world's third-largest solar energy producer. According to data from the International Renewable Energy Agency (IRENA), India generated 1,08,494 GWh of solar power, exceeding Japan's 96,459 GWh.

Increasing Investments

- Indian conglomerates plan to invest US$ 800 billion (Rs. 67,42,400 crore) in green hydrogen, clean energy, semiconductors, and EVs by 2034.

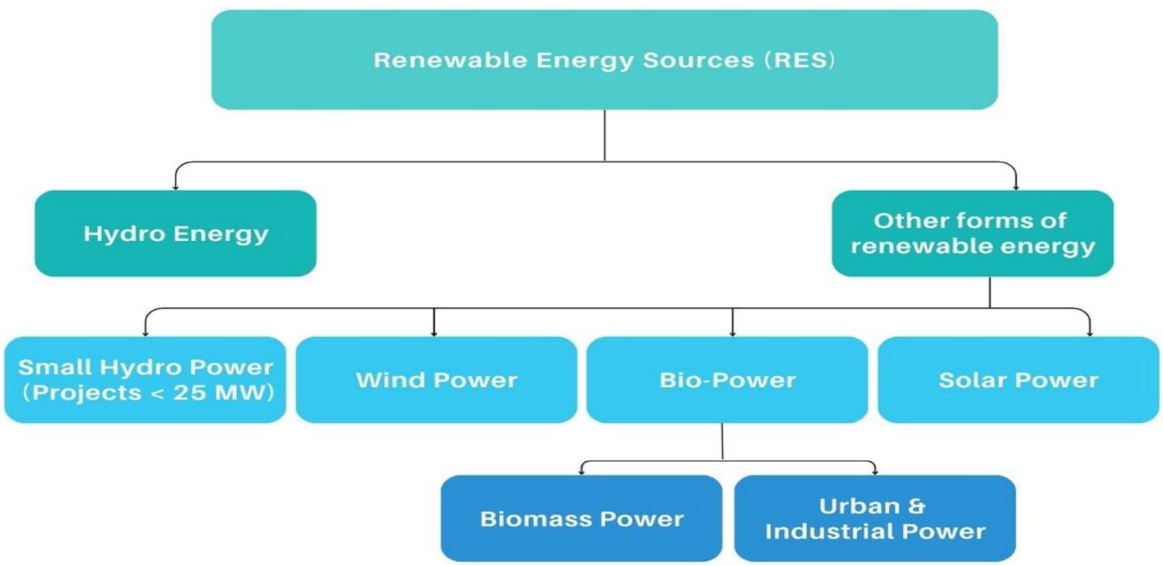
- The Government of India has approved the Small Hydro Power (SHP) Development Scheme for 2026-31 with an outlay of Rs. 2,584.60 crore (US$ 0.29 billion) to support installation of ~1,500 MW capacity across states. The scheme is expected to catalyse investments of around Rs. 15,000.00 crore (US$ 1.70 billion), particularly in hilly and North Eastern states, while promoting decentralised renewable energy generation.

Policy Support

- The Government of India is accelerating rooftop solar adoption under the PM Surya Ghar Muft Bijli Yojana, targeting installations in one crore households by 2026-27, with 26.19 lakh systems installed as of March 19, 2026. The scheme has disbursed Rs. 17,967.53 crore (US$ 2.03 billion) as Central Financial Assistance, supported by a fully digital, time-efficient subsidy mechanism.

- On October 22, 2025, Coal India Limited signed a Memorandum of Understanding with Indian Institute of Technology Madras to establish a "Centre for Sustainable Energy" focused on developing low-carbon technologies, repurposing coal mines and building human capital for India's clean energy transition.

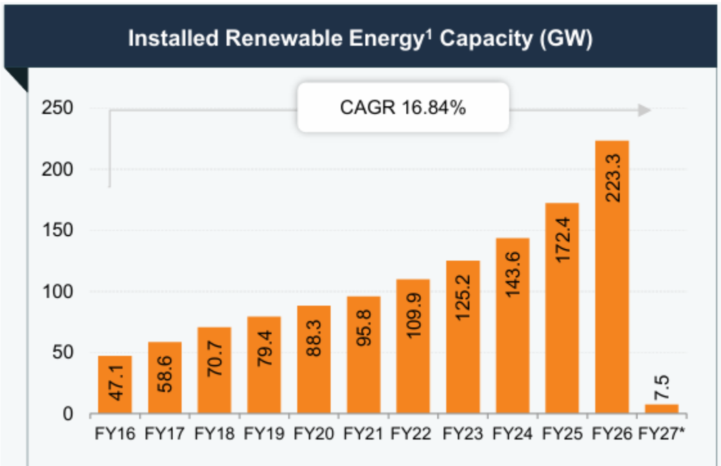
Renewable Energy Sources

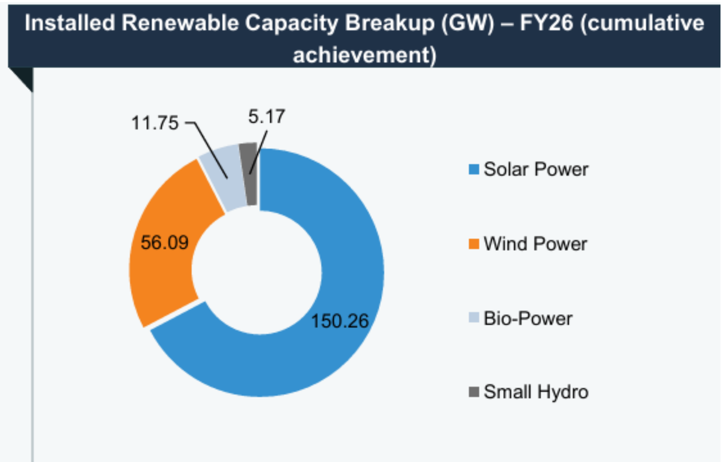


Source: Central Electricity Authority (CEA)

Strong Growth in Generation Capacity driven by Renewable Energy

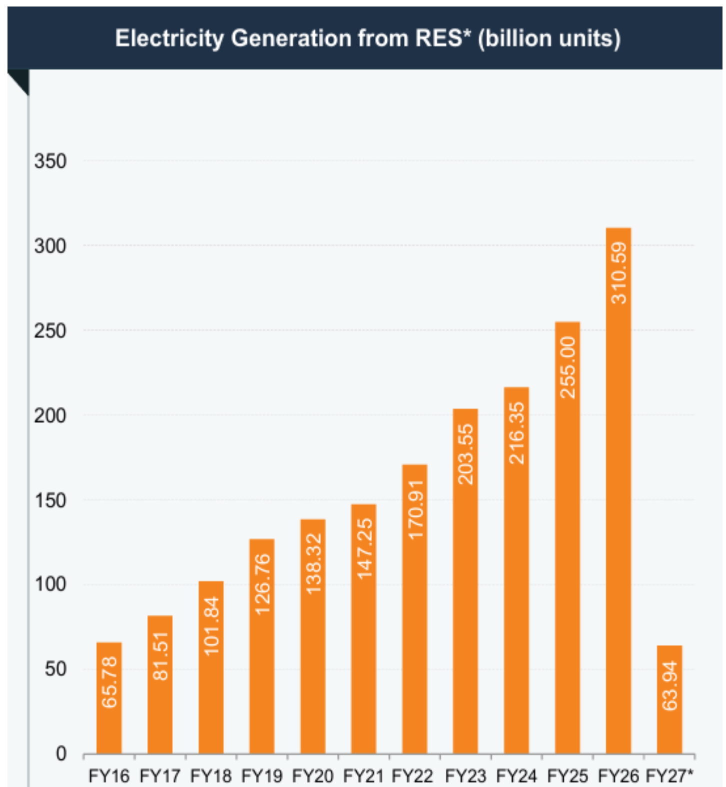
The International Energy Agency's World Energy Outlook projects a growth of renewable energy supply to 4,550GW in 2040 on a global basis. Installed renewable power generation capacity has increased at a fast pace over the past few years, posting a CAGR of 16.84% between FY16 and FY26. India has 223.3 GW of renewable energy capacity in FY26.





As of FY26, 51.56% of the total power installed capacity is from non-fossil-based. Rajasthan remains a key contributor to India's renewable energy generation, producing 69,120.57 MU during FY26, the highest among states. Gujarat recorded 17,732.92 MU generation during April 2026–May 2026, followed by Rajasthan with 14880.32 MU during the same period. The country plans to reach 500 GW of installed renewable energy capacity by 2030, with 280 GW expected from solar power. This ambitious target will also provide investment opportunities worth US$ 221 billion by 2030. India's wind energy sector is making significant strides towards achieving the ambitious target of 100 GW of production by 2030, according to the Indian Wind Turbine Manufacturers Association (IWTMA). The country currently has an installed wind energy capacity of over 50 GW and an annual domestic manufacturing capacity of over 18 GW for wind turbines and components.

Power generation from renewable energy sources (excluding large hydro) stood at 34.56 billion units (BU) in May 2026, compared to 26.60 BU in May 2025, reflecting a strong year-on-year growth of 29.92%. During the first two months of FY27 (April–May 2026), renewable energy generation reached 63.94 billion units (BU), compared to 50.45 BU during the corresponding period last year, registering a strong year-on-year growth of 26.74%. Power generation from renewable energy sources (excluding large hydro) stood at 310.59 billion units (BU) in FY26, up from 255.00 BU in FY25, registering a strong year-on-year growth of 21.79%. The country ranks fourth worldwide in terms of the total installed wind power capacity. India's National Electricity Plan (Transmission) aims to boost inter regional capacity to 168 GW by 2031-32, adding 191,474 circuit km of transmission lines and 1,274 GVA of transformation capacity. It includes 33.25 GW of HVDC links, cross-border interconnections, and increased private sector participation to enhance grid efficiency.



According, Union Minister of Commerce and Industry, Mr. Piyush Goyal, India's renewable energy capacity has reached 227 GW, marking a 4,000% surge in solar capacity. He also noted that India is likely the first G20 nation to meet its Paris Agreement NDC targets. According to Moody's, India will require US$ 190-215 billion of investment between 2023 to 2030 to achieve the target of 500 GW of renewable energy capacity by 2030, and another US$ 150-170 billion for electricity transmission, distribution, and energy storage.

Solar Power Poised to Outpace Other Energy Sources in Growth

India's solar power generation reached 42,483.60 MU during April-May 2026, compared to 30,117.14 MU during the corresponding period last year, registering a strong year-on-year growth of 41.06%. In May 2026 alone, solar power generation stood at 21,584.00 MU, reflecting continued expansion in the country's solar energy capacity and generation output.

On June 4, 2026, the Ministry of New and Renewable Energy (MNRE) announced that the PM Surya Ghar: Muft Bijli Yojana had crossed 40 lakh beneficiary households within two years of its launch. More than 33 lakh rooftop solar systems, with a cumulative capacity exceeding 12 GW, had been installed by May 2026, while over one crore households had registered under the scheme. The Government has set a target of reaching 75 lakh rooftop solar installations by December 2026, reinforcing India's transition towards distributed renewable energy and energy self-reliance.

In FY26, solar power generation reached 174.75 billion units (BU), up from 144.15 BU in FY25, registering a strong year-on-year growth of 21.23%.

As of May 2026, India's total installed solar capacity stood at 157.04 GW, reflecting sustained expansion in the sector.

On October 8, 2025, India's installed solar energy capacity reached 125 GW, making the country the world's third-largest solar producer, Union Minister for New & Renewable Energy, Mr. Pralhad Joshi said at the curtain-raiser for the eighth session of the International Solar Alliance.

India added a record 10 GW of solar capacity in Q1 2024, a nearly 400% year-over-year increase, driven by the commissioning of delayed projects as module prices fell and the ALMM order was suspended, as well as improved grid connectivity to projects previously stalled.

Top 5 state-wise solar power generation in India (April – March 2026)

Rank	State	Capacity (MU)
1.	Rajasthan	59,221
2.	Gujarat	27,380
3.	Tamil Nadu	19,691
4.	Karnataka	17,924
7.	Maharashtra	10,553

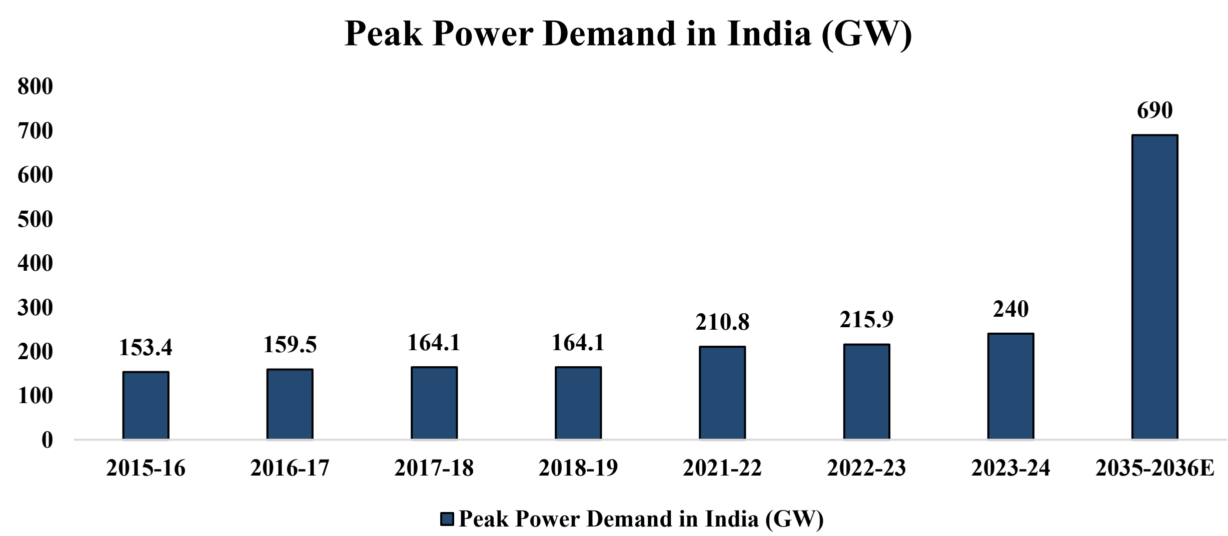
Maharashtra accelerates its solar energy growth, approving 20,000 MW of projects in 2.5 years and boosting solar pump storage to 55,000 MW. With rising renewable capacities, the state is on track to meet its 2030 goals.

India's renewable energy sector is undergoing a significant transformation, driven by its ambitious target of achieving 500 GW of non-fossil fuel capacity by 2030. As of December 2025, around 23.90 lakh households had installed rooftop solar systems with a capacity of ~7 GW, supported by subsidy disbursements of Rs. 13,464.60 crore (US$ 1.52 billion) under the PM Surya Ghar scheme

Rising Power demand

India's ambitious renewable energy goals are transforming its power sector. The rising population and widespread electrification in rural homes are fuelling the demand for energy to power homes, businesses and communities.

On August 26, 2025, the Central Electricity Authority (CEA) said that rising demand could drive India's installed power capacity beyond 1,000 GW by 2034-35, more than double the current 490 GW.



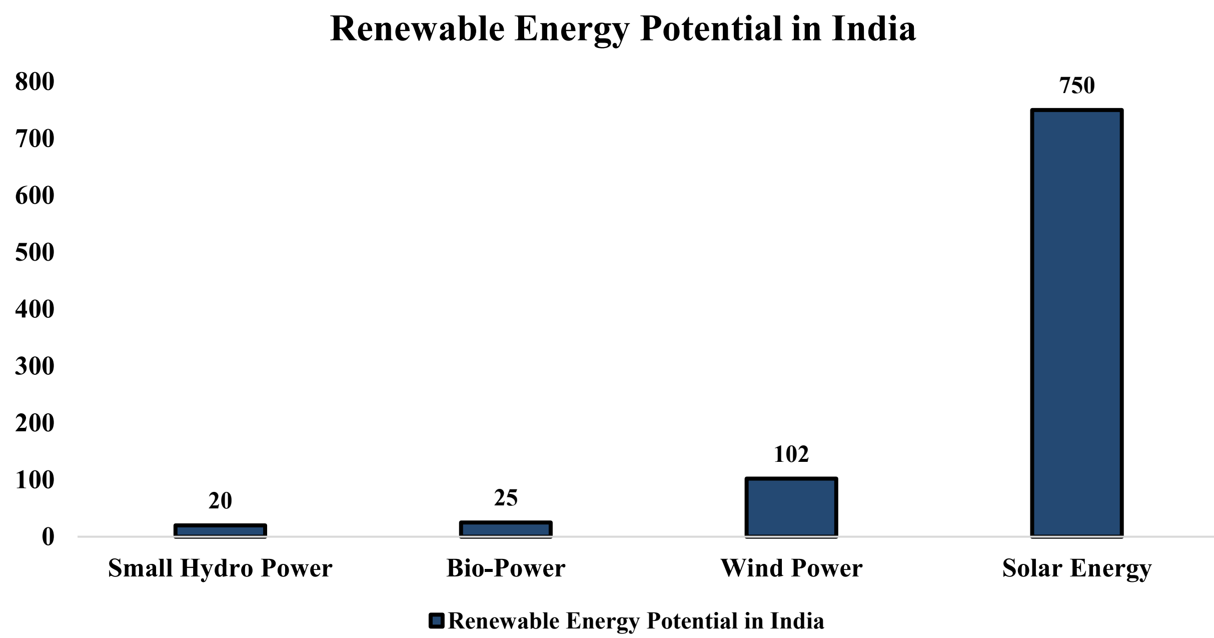
India has surpassed its target of deriving 50% of its installed power capacity from non-fossil fuel sources. As of May 31, 2026, the country's total installed power generation capacity stood at 542 GW, of which approximately 291 GW (53.8%) was contributed by non-fossil sources, including solar, wind, hydro, small hydro, nuclear, and bio power, reflecting the country's continued progress towards a cleaner energy mix.

India has announced a US$ 109.5 billion (Rs. 9.15 lakh crore) plan to enhance its power grid and infrastructure, aiming to meet a 458 GW peak demand by 2032. India's electricity consumption grew nearly 80% to about 847 billion units (BU) in H1 of FY24 (April to September 2023), showing an uptick in economic activities in the country.

Huge untapped potential

India is estimated to have renewable energy potential of 900 GW from commercially exploitable sources- Solar energy: 750 GW; Wind power1: 102 GW; Bio-energy: 25 GW; and Small Hydro: 20 GW.

The country plans to reach 500 GW of installed renewable energy capacity by 2030, with 280 GW expected from solar power.



In April 2026, Union Minister for New and Renewable Energy, Shri Pralhad Joshi, announced that India recorded its highest-ever annual wind capacity addition of 6.1 GW in FY26, taking the country's cumulative installed wind power capacity to over 56.1 GW. India currently ranks as the world's fourth-largest wind energy market, with an additional 28 GW of projects under implementation. Backed by an estimated wind energy potential of 1,164 GW, the Government aims to achieve 100 GW of installed wind capacity by 2030, supported by continued policy reforms and a domestic manufacturing capacity exceeding 24 GW annually.

In India, there is an estimated potential of about 8,000 MW of tidal energy. Indian companies are outpacing global averages in emissions reporting and reduction, with decarbonisation driving significant financial gains, showcasing immense untapped potential in sustainability and AI-driven innovations. On September 23, 2025, a report by National Institute of Solar Energy (NISE) estimated that India has a feasible ground-mounted solar photovoltaic potential of 3,343.37 GWp across 27,571 sq km of wasteland, sharply up from the 748.98 GWp estimated in 2014.

Road Ahead for the Renewable Energy Sources

India has set ambitious climate and energy goals, including reducing the carbon intensity of its economy by 45% by 2030, achieving 50% of cumulative installed power capacity from renewables by 2030, and reaching net-zero emissions by 2070. Low-carbon technologies alone could create a market worth up to US$ 80 billion in the country by 2030.

Green hydrogen is expected to play a pivotal role in this transition. India targets production of five million tonnes of green hydrogen annually by 2030, supported by an electrolyser manufacturing capacity projected to reach 8 GW per year by 2025. To meet this goal, at least 50 GW of electrolysers will be required, and the cumulative value of the green hydrogen market could reach US$ 8 billion by 2030.

The transformation of India's power sector is being accelerated by rising population, rural electrification, and growing energy needs. Clean energy adoption is enabling villages to become self-sustainable, reducing pollution and dependence on fossil fuels. With advances in battery storage, solar costs could reduce by as much as 66% from current levels. Replacing coal with renewables could also save the country Rs. 54,000 crore (US$ 8.43 billion) annually.

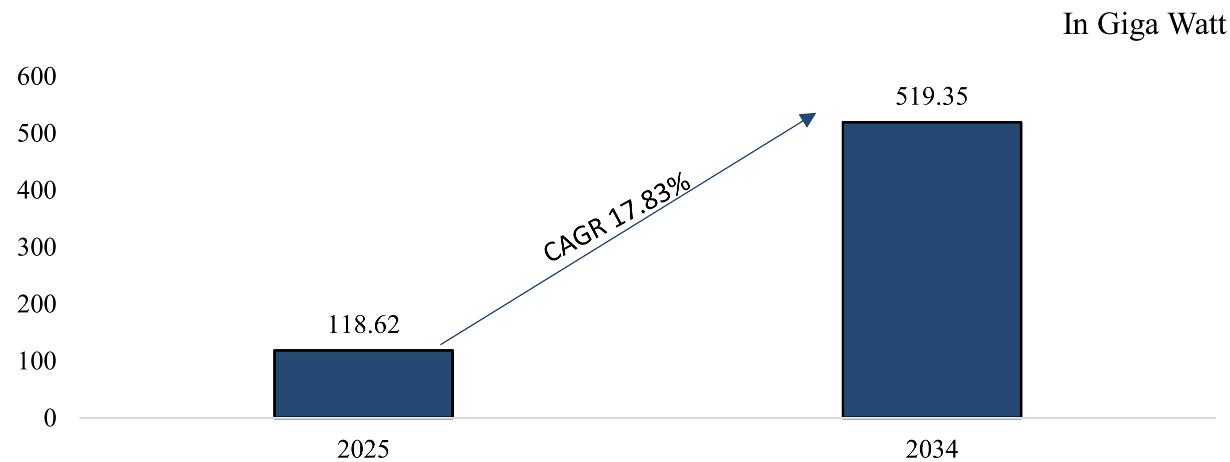
According to the Central Electricity Authority (CEA), renewable energy's share in power generation is projected to rise from 18% in 2022 to 44% by 2030, while thermal power is expected to fall from 78% to 52%. By then, India's total power demand is estimated to reach 817 GW, underlining the scale of opportunity for the renewable energy sector.

(Source: https://www.ibef.org/industry/renewable-energy)

SOLAR ENERGY MARKET

OVERVIEW

India Solar Energy Market is expected to reach US$ 519.35 Giga Watt by 2034 from US$ 118.62 Giga Watt in 2025, with a CAGR of 17.83% from 2026 to 2034. The India solar energy market is expected to witness substantial growth during the forecast period, driven by renewable energy targets, rising electricity demand, government incentives, and increasing investments in sustainable power infrastructure.



The India solar energy industry has emerged as one of the fastest-growing renewable energy sectors due to increasing focus on sustainable power generation and energy security. Rising electricity demand, rapid urbanization, industrial expansion, and environmental concerns are encouraging large-scale adoption of solar power solutions across the country. Solar energy has become a critical component of India's renewable energy strategy aimed at reducing dependence on fossil fuels and lowering carbon emissions. Government initiatives supporting utility-scale solar parks, rooftop solar installations, rural electrification, and decentralized renewable energy systems are significantly contributing to industry growth. The market includes grid-connected solar farms, rooftop solar systems, off-grid solar solutions, floating solar projects, and hybrid renewable energy systems serving residential, commercial, industrial, and agricultural sectors. Increasing awareness regarding clean energy adoption and declining solar equipment costs are also supporting wider solar power deployment throughout India.

Technological advancements and expanding investments are transforming the India solar energy industry. Improvements in photovoltaic panel efficiency, battery storage systems, smart grid technologies, and solar tracking systems are enhancing overall project performance and energy reliability. The increasing adoption of energy storage solutions and hybrid renewable systems is improving solar power utilization and grid stability. In addition, government-backed manufacturing initiatives are encouraging domestic production of solar modules, inverters, and renewable energy equipment to strengthen local supply chains and reduce import dependency. Private sector investments, international collaborations, and infrastructure financing programs are accelerating the development of large-scale solar projects across multiple states. Commercial and industrial consumers are also increasingly adopting rooftop solar systems to reduce electricity costs and improve sustainability performance. The expansion of electric mobility infrastructure and smart city development projects is further supporting demand for solar-based energy solutions in India.

India's solar energy market is expanding rapidly due to strong policy support, declining technology costs, and rising electricity demand. Government initiatives such as the PM Surya Ghar: Muft Bijli Yojana and the National Solar Mission are significantly accelerating solar adoption across residential, commercial, and industrial sectors. Approved in February 2024 with a financial outlay of INR 75,021 crore, the PM Surya Ghar scheme aims to support one crore rooftop solar installations by March 2027, creating major opportunities for solar developers and equipment manufacturers. In addition, falling solar module and system prices, supported by expanding domestic and global manufacturing capacity, are making solar projects more affordable and financially attractive for consumers and businesses. India's increasing power demand, driven by rapid urbanization, industrial growth, and higher air-conditioning usage, is also strengthening the need for reliable energy sources. Solar power is emerging as a preferred solution due to its scalability, lower operating costs, and faster project execution timelines across the country.

GROWTH DRIVERS

Distributed Segments Are Unlocked by a Quick Drop in Module-Levelized Cost

In 2024, average utility-scale project capital expenditures decreased by 28% year over year, driving discovered rates to a new national floor of INR 2/kWh. Global oversupply, technological advancements toward TOPCon, and expanding domestic supply chains are the main causes of cost compression. Bids are occasionally disrupted by sporadic increases caused by logistics bottlenecks and simple customs taxes, but most developers model energy at < INR 2.4/kWh over project life. Moderate freight rates, faster polysilicon-to-module build-out, and ongoing efficiency improvements are necessary to maintain that benchmark. By 2027, the Indian solar energy industry may see rates below INR 2, which would increase demand for utility, C&I, and residential applications if manufacturers are able to attain stated cell efficiencies above 25%.

Dedicated Off-Take Channels Are Created by Green Hydrogen-Linked Solar Demand

New offtake clusters are being driven by industrial decarbonization plans. ReNew wants to use 25 GW of renewable energy to make 1 million t of green hydrogen a year, while NTPC and Adani want to build multi-GW electrolyzer facilities in tandem with utility-scale solar. Higher capacity-utilization factors and varied revenue are made possible by co-located solar, storage, and hydrogen plants. In order to reduce the cost of capital, project finance models are increasingly combining long-term power-purchase agreements with merchant hydrogen sales. Larger projects will be anchored by demand from steel mills, refineries, and fertilizer plants as India completes its National Hydrogen Mission incentives, solidifying the India Solar Energy market as the foundation of industrial competitiveness.

Encouraging State and Federal Incentives Quicken the Localization Process

Regulations that encourage domestic value addition support the growth of the solar energy business in India. Locally made modules are preferred by the Approved List of Models and Manufacturers (ALMM), and two PLI tranches are financing more than 48 GW of integrated cell-to-module capacity that will be operational by 2026. Despite import duties, Tata Power, Waaree Energies, and Goldi Solar maintained domestic module margins in the 12–14% range by commissioning big plants in 2025. In the short term, developers will have to pay 6–8% more up front, but this will be mitigated by long-term supply assurance and possible tax rebates. It is anticipated that the expansion of ALMM to include cells starting in June 2026 will increase exports to 8–9 GW in FY 2025, strengthening India's competitiveness in the solar energy industry and improving balance-of-payments resilience.

CHALLENGES IN THE SOLAR ENERGY MARKET

Grid Infrastructure Limitations and Transmission Challenges

Grid infrastructure limitations and transmission bottlenecks remain major challenges affecting the India solar energy market. The rapid expansion of solar power generation requires strong transmission networks and advanced grid management systems capable of handling variable renewable energy supply. In several regions, outdated power distribution infrastructure and insufficient grid connectivity create operational inefficiencies and restrict integration of large-scale solar projects into the national electricity network. Solar power generation variability due to weather conditions also creates challenges for grid stability and energy balancing. In addition, delays in transmission line development and land acquisition for power infrastructure projects may affect project timelines and operational performance. Rural and remote regions often face inadequate grid connectivity and technical support, limiting the effectiveness of decentralized solar systems. Addressing these infrastructure and transmission challenges is essential to ensure efficient renewable energy integration and support long-term growth of India’s solar energy sector.

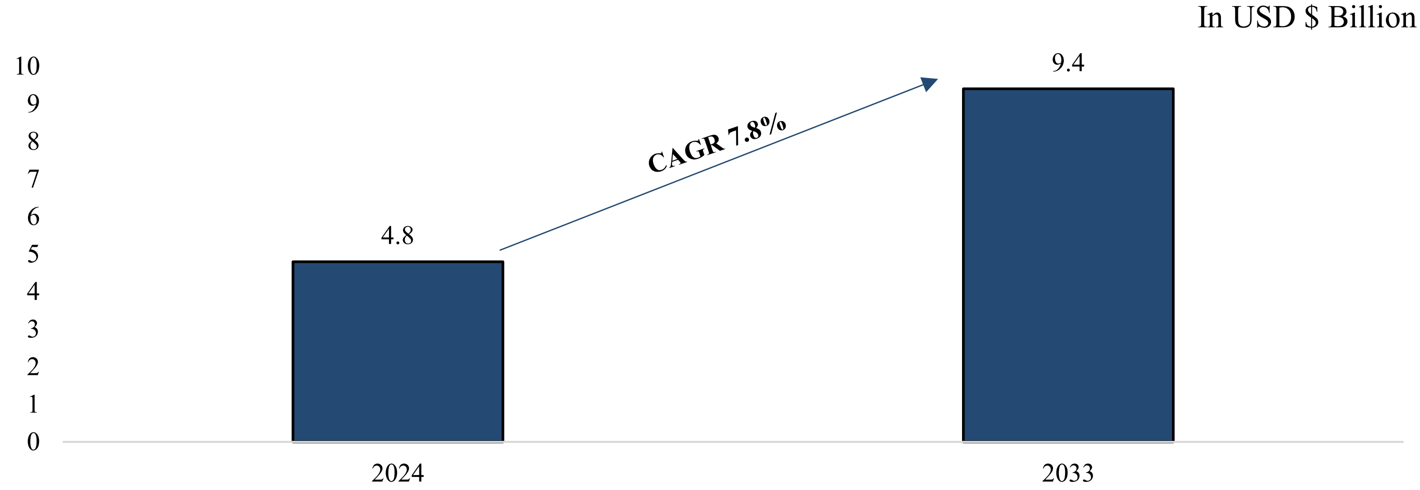
Dependence on Imported Components and Financing Constraints

Dependence on imported solar components and financing-related challenges represent another significant barrier within the India solar energy market. A large portion of solar modules, electronic components, and advanced equipment used in solar projects is sourced from international suppliers, making the market vulnerable to global supply chain disruptions, currency fluctuations, and trade policy changes. Rising import costs and geopolitical uncertainties can impact project economics and equipment availability. In addition, small developers and residential consumers may face difficulties accessing affordable financing for solar installations due to high upfront investment requirements. Delays in payment cycles, policy uncertainties, and fluctuations in power purchase agreements can also affect investor confidence within the renewable energy sector. Smaller manufacturers often struggle to compete with low-cost imported products while maintaining quality standards and technological innovation. These operational and financial constraints continue to create challenges for sustainable expansion of India’s solar energy industry.

(Source: https://www.renub.com/india-solar-energy-market-p.php)

SOLAR POWER EQUIPMENT MARKET

The India solar power equipment market was valued at US$ 4.8 Billion in 2024 and is expected to register a CAGR of 7.8% over the forecast period and reach US$ 9.4 Billion in 2033.



The India solar power equipment market is experiencing significant growth, driven by the government's commitment to promoting renewable energy sources and the growing demand for sustainable energy solutions. The government is incentivizing the development of the solar sector through policies such as subsidies, tax incentives, and net metering programs, and has set ambitious targets for solar power generation. The Ministry of New and Renewable Energy (MNRE) has launched several programs to promote solar power adoption, such as the Jawaharlal Nehru National Solar Mission (JNNSM) and the Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahakam Yojana (PM-KUSUM). These initiatives aim to accelerate the deployment of solar power projects across the country, driving demand for solar power equipment such as solar panels, inverters, and batteries.

For Instance, the government has increased its renewable energy target to 175 GW by 2022. This includes 100 GW from solar energy, 60 GW from wind energy, 10 GW from bio-power, and 5 GW from small hydro-power. Under the Jawaharlal Nehru National Solar Mission (JNNSM), India has raised its solar power goal by five times, aiming to generate 100 GW (or 1,00,000 MW) of solar energy by 2022. This includes 40 GW from rooftop solar systems and 60 GW from large and medium-scale grid-connected solar projects. With this ambitious plan, India is set to become one of the world's top green energy producers, surpassing many developed nations. The total investment in setting up 100 GW is around Rs. 6,00,000 crore.

As India prioritizes renewable energy development, the solar power equipment market is poised for significant growth in the coming years. With continued government support, technological advancements, and increasing demand from both residential and commercial sectors, the Indian solar power equipment market is well-positioned to play a crucial role in the country's transition to a sustainable energy future, expected to drive the India solar power equipment market during the forecast period.

Market Trends and Growth Drivers:

The market for India solar power equipment is experiencing significant growth, with distributed solar power generation, particularly rooftop solar installations, gaining momentum. This trend can be attributed to the numerous advantages offered, such as efficient use of existing space and infrastructure, increased control over energy production and consumption, and potential cost reductions through lower dependence on the grid, making it an appealing option for residential and commercial consumers. This trend is particularly evident in urban areas, where limited land availability and abundant rooftops make rooftop solar installations a practical and space-efficient solution.

The increasing environmental awareness and emphasis on sustainability have become significant driving factors for the India solar power equipment market. As the world continues to grapple with the negative impacts of climate change and increased concerns about environmental degradation, there is a growing focus on transitioning to cleaner and more sustainable energy sources. Solar power is considered one of the most environmentally friendly energy options, as it produces minimal greenhouse gas emissions and reduces carbon footprint, making it an attractive choice for individuals and businesses looking to reduce their environmental impact.

Furthermore, the market for solar power equipment in India has been influenced by corporate sustainability initiatives, as many businesses have committed to reducing their carbon footprint and using renewable energy sources. Large companies have integrated solar power into their operations, both for environmental and cost-saving reasons. The Indian government's participation in international climate agreements has also encouraged the development of the solar sector. State governments have provided support for renewable energy projects, with solar power installations seen as a way to meet sustainability goals and reduce reliance on fossil fuels, due to these factors it is expected to drive India solar power equipment market growth during the forecast period.

Restraining Factors:

The intermittent nature of solar power generation, depending as it does on sunlight and weather conditions, presents a significant challenge for a consistent power supply. In periods of low sunlight, such as at night or during cloudy weather, the need for energy storage systems becomes crucial. However, the addition of energy storage systems increases the cost and complexity of solar power projects, making it difficult to implement. Ensuring adequate energy storage capability to maintain a reliable power supply is a significant growth-restraining factor, which is expected to limit the India solar power equipment market growth during the forecast period.

Market Opportunities:

The India solar power equipment market is projected to expand as the demand for clean and eco-friendly solar energy increases across diverse industries. Increased utilization of solar power equipment in utility, non-residential, and residential sectors is expected in the future. Emerging markets are experiencing a surge in new solar power project launches and development. With technological breakthroughs, solar technology has become more affordable for residential consumers. Furthermore, advancements in solar power system efficiency, such as the implementation of smart tracking systems, are driving the India solar power equipment market growth.

Market Segmentation:

1. *By Equipment Type*
    - Solar Panels
    - Energy Storage Systems
    - Power Meters
    - Accessories
    - Others

Among the equipment type segments, the solar panels segment is expected to account for the largest revenue share in the India solar power equipment market. This is attributed to the affordability of solar powered energy solutions and the rise in solar panel adoption across various industries. Solar panels are also increasingly being used in residential and commercial buildings, as they provide a cost-effective way to generate electricity. The rising investment in research and development for solar panel technology is further expected to increase the growth of the solar power equipment market in India in the coming years.

2. *By Application*
    - Residential
    - Non-residential
    - Utility

Among the application segments, the utility segment is expected to account for the largest revenue share in the India solar power equipment market. This dominance is attributed to the increasing adoption of solar power for electricity generation by utility companies due to the various advantages of solar power, such as its clean and environmentally friendly nature, cost-effectiveness, and the availability of government incentives and subsidies. Additionally, the growing demand for renewable energy sources to reduce carbon emissions and dependence on fossil fuels is further driving the adoption of solar power equipment in the utility sector.

3. *By Solar Systems Type*
    - Grid-Tied Solar Systems
    - Off-Grid Solar Systems
    - Hybrid Solar Systems

Among the solar systems type segments, the grid-tied solar systems segment is expected to account for the largest revenue share in the India solar power equipment market. These systems, also known as grid-tie or utility-interactive systems, are designed to connect directly to the local utility grid. They are gaining significant traction in this market due to their ability to directly inject excess solar power generated onsite into the grid, making them a cost-effective and environmentally friendly option for consumers. Additionally, these systems benefit from net metering, a policy that allows consumers to receive credit for the excess electricity they generate and feed back into the grid, further improving their economic viability.

Competitive Landscape:

The competitive landscape in the India solar power equipment market is characterized by intense competition among leading manufacturers seeking to leverage maximum market share. Major companies are focused on innovation, differentiation & competition on factors such as product quality, technological advancements, and cost-effectiveness to meet consumer's evolving demands across various sectors. Some key strategies adopted by leading companies include investing significantly in research, and development (R&D) to create advanced material technologies. In addition, companies also engage in strategic partnerships, and collaborations with technology firms, and users.

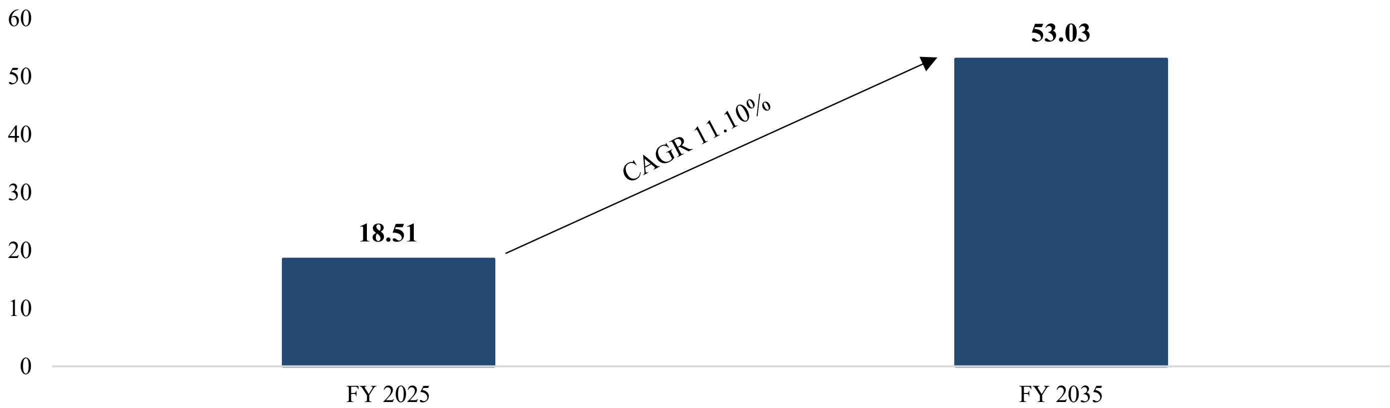
(Source: https://www.reportsandinsights.com/report/india-solar-power-equipment-market)

GLOBAL SOLAR PANEL MOUNTING STRUCTURES

Overview

Solar Panel Mounting Structures Market size was over USD 18.51 billion in 2025 and is poised to exceed USD 53.03 billion by 2035, growing at over 11.1% CAGR during the forecast period i.e., between 2026–2035. In the year 2026, the industry size of solar panel mounting structures is estimated at USD 20.36 billion.

In USD Billion



The rising population and industrialization across the globe have significantly increased the demand for electricity and according to the reports, it is expected to double by 2050. To meet the rising energy demands and combat current climate issues, public and private sectors are steadily shifting towards renewable energy, including solar power, boosting the demand for mounting structures. According to a report published by the International Energy Agency (IEA), the renewable power capacity is expected to increase over the decade and China is set to account for more than 60% of all renewable capacity installed between 2024 and 2030. Several governments and organizations worldwide are setting goals and targets for carbon neutrality and renewable targets. This has resulted in growing need for efficiency mounting solutions.

Rapid urbanization, industrialization and government initiatives in developing economies of Asia Pacific, Africa, and Latin America have led to the growing adoption of solar energy and the rising investments in developing solar panel mounting structures and systems in both utility-scale and decentralized projects. For instance, according to the International Solar Alliance (ISA), in 2022, Asia Pacific accounted for 55% of total investments in solar energy development.

Growth Drivers

- ***Rapid advancements in mounting technology:***

One of the key factors expected to surge solar panel mounting structures market revenue growth is the technological developments in single-axis and dual-axis tracking systems that enable solar panels to follow the sun's movement throughout the day, resulting in maximum energy generation. In addition, the development of lightweight materials and corrosion-resistant designs to improve efficiency and durability is expected to increase the sales of solar panel mounting systems.

- ***Favourable government initiatives:***

Governments across the globe are implementing several policies and programs to support the adoption of renewable energy, including incentives for installing solar panels. The U.S. for instance, offers Investment Tax Credits (ITCs) that enable businesses and homeowners to deduct a substantial portion of solar installation costs from their taxes. This is expected to increase the installations of solar panels in the coming years and support solar panel mounting structures market growth.

Challenges

- ***Challenges associated with materials and manufacturing:***

The prices of primary materials, steel, and aluminum used for making mounting structures can vary according to availability and demand. Thus, an increase in raw material costs can result in high prices of overall products. Moreover, the mounting structures in coastal and humid areas require advanced coatings, that can increase overall manufacturing costs. Thus, uncertainty in raw material prices and the rising need for advanced coating materials can lead to low adoption of these solar panel mounting structures and affect market growth.

- ***Technological barriers:***

One of the key factors expected to affect the solar panel mounting structures market growth going ahead is the rapid advancements in solar technology that make existing solar technology obsolete. This results in frequent redesigns that may be an additional burden on the budget-constraint modalities. In addition, installing the advanced solutions requires skilled labor. Thus, lack of skilled labor for proper alignment and safety can hamper overall marker growth going ahead.

Market Segmentation

- ***Product Type Segment Analysis***

Based on product type, the roof mounted structure segment is anticipated to capture over 55.1% solar panel mounting structures market share by 2035. This growth can be attributed to the increasing adoption of solar energy across the globe, the growing deployment of rooftop solutions in residential and commercial buildings due to limited ground space availability in urban areas, and high preference for rooftop structures to offset overall energy costs. Several public and private organizations are promoting the use of rooftop solar solutions.

- ***End use Segment Analysis***

Based on end use, the utility segment in solar panel mounting structures market is likely to register a robust CAGR between 2026 and 2035 due to the rapidly expanding utility sector, which caters to rising consumption of electricity, power, and water, and the increasing adoption of solar panel mounting solutions to cover vast utility-scale solar farms. Large-scale utility farms reduce the per unit of energy produced due to bulk purchase of materials and streamlined operations. Other factors such as government subsidies and tax redemptions for large scale projects and increasing partnerships between large corporations and utility solar providers to reach decarbonization goals are expected to support segment growth during the forecast period.

Market Players in Solar Panel Mounting Structures:

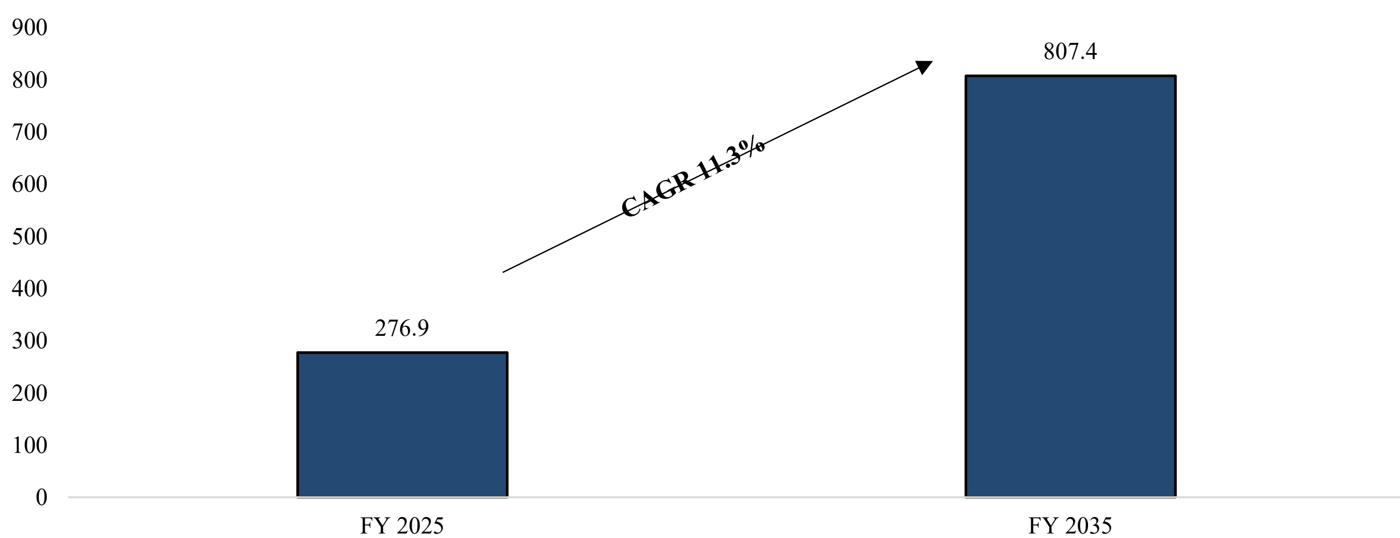
The global solar panel mounting structures market is highly competitive, comprising key players operating at regional and global levels. Schetter Group, Mahindra Susten, Mounting Systems GmbH, and SolarEdge Technologies are some leading players focused on innovation, cost optimization, and market expansion. Several mounting system manufacturers are partnering with solar panel producers to develop advanced, comprehensive solutions for consumers. The key players in the market are also adopting several strategic alliances such as mergers and acquisitions, partnerships, collaborations, joint ventures, and license agreements.

(Source: https://www.researchnester.com/reports/solar-panel-mounting-structures-market/5564)

INDIA SOLAR PANEL MOUNTING STRUCTURES

The Inia solar panel mounting structure market was valued at USD 276.9 million in 2025 and is projected to reach USD 807.4 million by 2035. The market is likely to register an 11.3% CAGR during the forecast period. Rooftop structures are anticipated to gain wider use in urban solar installations, while floating and hybrid structures are expected to expand faster as developers look for space-efficient deployment models.

In USD Million



India’s solar panel mounting structure industry is on a strong growth trajectory, driven by rising solar energy adoption, government incentives, and advancements in lightweight, durable materials. Key beneficiaries include solar infrastructure developers, manufacturers of advanced mounting solutions, and investors in renewable energy, while traditional fossil fuel-based energy providers may face challenges. As the push for sustainability intensifies, companies that innovate in tracking and floating solar technologies will gain a competitive edge.

Segment Wise Analysis

- ***By Product Type***

  The India solar panel mounting structure industry is segmented into rooftop, ground-mounted, carport mounting structures, and others. Rooftop mounting structures are expected to witness strong demand, driven by increasing urban solar installations and government incentives promoting rooftop solar adoption. Commercial and residential sectors are increasingly investing in rooftop solar solutions to reduce electricity costs and achieve sustainability goals.

  Rooftop solar panel mounting structures are projected to grow at a CAGR of 10.6% from 2025 to 2035, driven by increasing residential and commercial installations in urban areas. Ground-mounted structures will continue to dominate large-scale solar projects, especially for utility and industrial installations where space constraints are minimal. The demand for carport mounting structures will rise as commercial and public infrastructure projects integrate solar-powered parking solutions to enhance energy efficiency.

  Other innovative mounting solutions, such as floating solar panel structures, will gain traction as developers look for space-efficient solar deployment. Other mounting structures, including floating and hybrid systems, are anticipated to grow at a CAGR of 13.0%, benefiting from technological advancements and niche applications in challenging terrains. The continued expansion of India's solar capacity and increasing investments in renewable energy infrastructure will fuel the demand across all product types, ensuring steady industry growth.

- ***By Material Type***

  Material selection plays a crucial role in the efficiency and durability of solar panel mounting structures. The industry is categorized into aluminium, steel, and others. Aluminium-based mounting structures will gain popularity due to their lightweight nature, corrosion resistance, and ease of installation.

  These factors make them ideal for rooftop solar applications and areas with high humidity or coastal exposure. Steel mounting structures will maintain a significant share of the industry, particularly for large-scale solar farms and industrial applications where structural strength and durability are critical. Advanced galvanized and coated steel variants will enhance longevity, making them suitable for extreme weather conditions.

  Other materials, including composite and hybrid solutions, will see gradual adoption as manufacturers explore cost-effective and high-performance alternatives. The continuous improvement in material technologies will drive innovation, helping developers choose mounting structures that optimize performance, reduce maintenance costs, and extend the operational life of solar installations.

- ***By Technology***

  The industry is divided into fixed and tracking mounting structures, each catering to different solar deployment needs. Fixed mounting structures will continue to dominate due to their cost-effectiveness and low maintenance requirements. They are widely preferred in residential and commercial rooftop installations, as well as small-scale ground-mounted projects where maximizing output with minimal investment is a priority.

  Tracking mounting structures will gain industry share as efficiency improvements and declining costs make them more viable for large-scale utility and industrial solar farms. These structures adjust the angle of solar panels to follow the sun’s movement, significantly increasing energy generation. The adoption of tracking technology will be driven by its ability to enhance the return on investment for large solar projects, making it an attractive choice for developers looking to maximize output in regions with high solar radiation. As technology advances, automation and AI-driven tracking systems will further improve efficiency and adoption rates.

- ***By End-Use***

  The end-use segment includes residential, commercial, offices, recreational areas, educational institutions, hospitality, healthcare facilities, industrial, government and public facilities, and others. The residential sector will experience significant growth due to rising consumer awareness, favorable policies, and financial incentives supporting rooftop solar adoption.

Commercial and office spaces will increasingly integrate solar panel mounting structures to reduce operational costs and enhance their sustainability profile. Recreational areas, such as parks and sports complexes, will invest in solar-powered infrastructure to support eco-friendly operations. Educational institutions and hospitality sectors will drive demand as sustainability initiatives push for renewable energy integration.

Healthcare facilities will adopt solar energy to ensure reliable and cost-effective power supply, reducing dependency on conventional electricity. Industrial users will continue to be key drivers, leveraging large-scale solar installations to reduce energy costs and carbon footprints. Government and public facilities will benefit from solar adoption through national clean energy programs, reinforcing the country's commitment to renewable energy expansion.

- ***By Sales Channel***

The sales of solar panel mounting structures are divided into B2B and B2C channels, each serving distinct customer segments. The B2B segment will dominate, as large-scale solar projects, industrial facilities, and government initiatives primarily procure mounting structures through direct contracts and partnerships with manufacturers.

Solar project developers, EPC (Engineering, Procurement, and Construction) firms, and corporate buyers will drive bulk purchasing, ensuring consistent demand in this channel. The B2C segment will expand as more residential and small commercial buyers invest in rooftop solar systems, supported by online platforms and retail distributors. Growing consumer interest in decentralized solar power solutions will further boost direct sales.

Manufacturers and suppliers will increasingly focus on digital sales platforms and local dealer networks to streamline B2C distribution. As both sales channels evolve, increased accessibility, competitive pricing, and innovative financing options will support the widespread adoption of solar panel mounting structures across India.

Strategic Imperatives for Stakeholders

➢ ***Strengthen Supply Chain and Material Innovation***

Executives should invest in securing a stable supply chain for key materials such as aluminum and steel to mitigate price volatility and ensure production scalability. Collaborating with R&D teams to develop lightweight, corrosion-resistant, and high-strength materials will improve cost efficiency and installation ease, giving companies a competitive edge.

➢ ***Align with Emerging Solar Technologies and Smart Solutions***

Companies should proactively integrate tracking and AI-driven solar mounting solutions to optimize energy output and enhance efficiency. Aligning product development with the shift toward floating solar and hybrid solar-storage systems will position firms ahead of regulatory changes and technological advancements in the renewable sector.

➢ ***Expand Market Reach Through Strategic Partnerships***

Stakeholders should prioritize partnerships with EPC firms, government agencies, and large-scale solar developers to secure long-term contracts. Expanding distribution through localized dealer networks and digital sales platforms will improve accessibility and brand presence, ensuring growth across both B2B and B2C channels.

(Source: https://www.futuremarketinsights.com/reports/industry-analysis-of-solar-panel-mounting-structure-in-india)

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OUR BUSINESS

Some of the information in the following section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read "Forward Looking Statements" on page 22 of this Draft Red Herring Prospectus for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our Company's strength and its ability to successfully implement its business strategies may be affected by various factors that have an influence on its operations, or on the industry segment in which our Company operates, which may have been disclosed in "Risk Factors" on page 23. This section should be read in conjunction with such risk factors.

Unless otherwise indicated, industry and market data included in this section has been derived from the industry sources. This section should be read in conjunction with the "Industry Overview" on Page 99 of this Draft Red Herring Prospectus. Our Financial Year ends on March 31 of each year, and references to a particular Financial Year are to the 12-month period ended March 31 of that year.

Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our "Restated Financial Information", included in this Draft Red Herring Prospectus on Page 172.

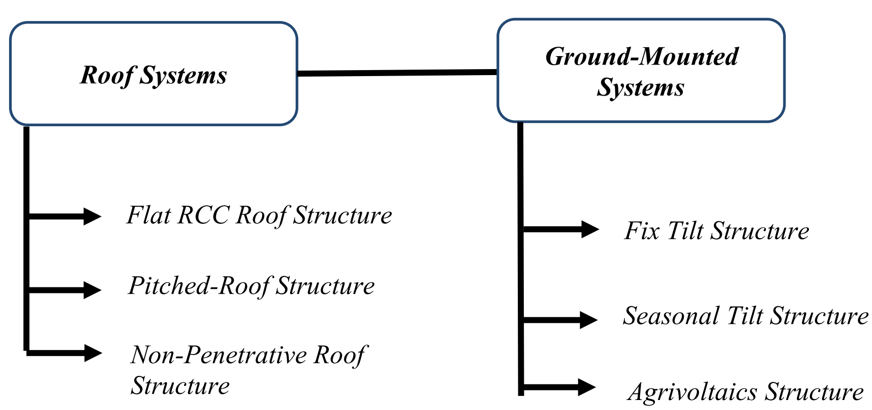
OVERVIEW

We are engaged in the manufacturing of specialized solar panel mounting structures and provides solar mounting solutions. We manufacture two types of solar mounting structure systems which are roof systems and ground-mounted systems. We have experience in the solar panel mounting structure industry, providing advanced solutions tailored for commercial and utility-scale projects.

Our facility is situated at Plot No. 1063 & 1079, Lamdapura Village, Canal Road, Manjusar, Savli, Gujarat-391775. This advanced site produces designs that are economical, robust, and durable, ensuring high performance and longevity for a wide range of solar installations.

Our Company is engaged in the manufacturing of solar mounted structures, enabling it to channel all its resources, expertise, and innovation toward this rapidly expanding Solar industry. This focussed approach positions us in our industry dedicated to the solar domain, thereby making it a natural beneficiary of the sector's robust growth trajectory and the strong policy support for renewable and green energy initiatives.

Our solar mounting structure systems are divided into two categories, i.e.; *roof systems and ground mounted systems.* In roof systems, our product category includes flat RCC roof structure, pitch roof structure, and non-penetrative roof structure etc., excel in optimizing limited rooftop spaces, providing seamless integration with buildings, and offering installation flexibility with minimal structural impact and in ground mounting systems, we have fixed-tilt structure, seasonal-tilt structure and agrivoltaics structure, are ideal for large-scale solar farms and utility projects, delivering exceptional stability with high load-bearing capacity and adaptable designs suited for expansive, open terrains. These structures are engineered for stability, longevity and cost-effectiveness, making them the preferred choice for high-capacity solar installations.



Our revenue and profitability have increased, supported by improvements in operational efficiency. We focus on streamlining our operations and maintaining economies of scale. We have been able to grow our revenue from operations of ₹ 1,208.05 million in the Financial Year ended March 31, 2024 to ₹ 2,485.17 million in the Financial Year ended March 31, 2026, representing a CAGR of 43.43%.

The following table sets forth certain significant financial metrics for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 that are relevant to our business:

(Amount in Millions except % and ratios)

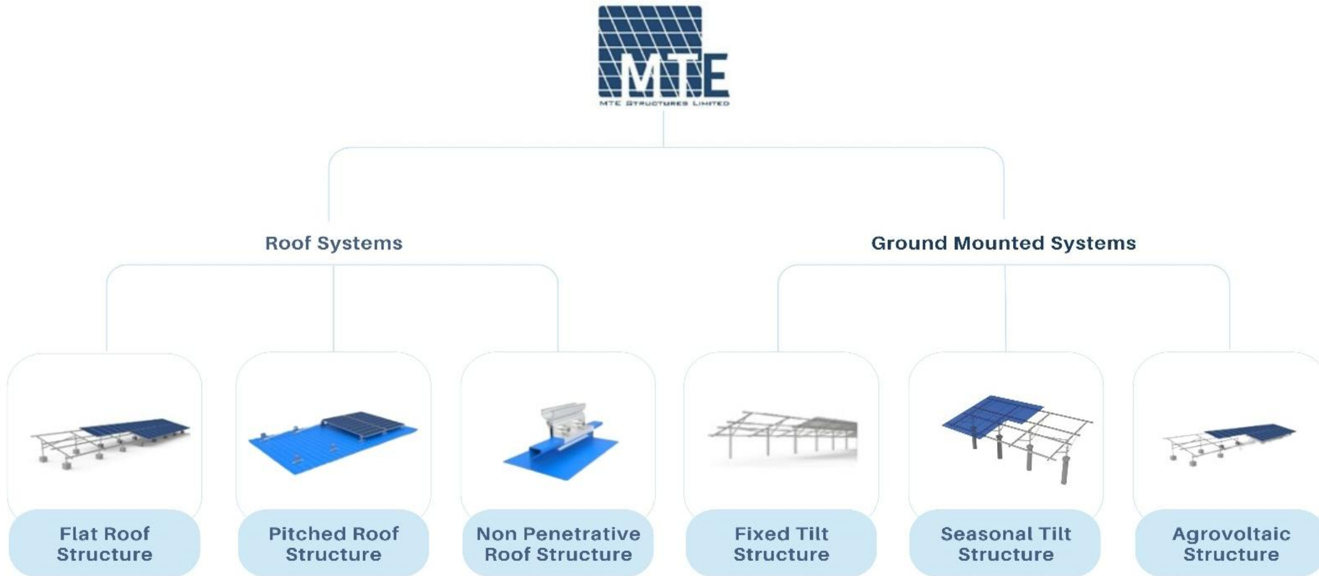
Particulars	MTE Structures Limited		
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from Operations (1)	2,485.17	1,938.83	1,208.05
Growth in Revenue from Operations (%)	28.18%	60.49%	79.68%
Total Income (2)	2,492.14	1,945.05	1,210.10
EBITDA (3)	327.39	188.10	70.02
EBITDA Margin (%) (4)	13.14%	9.67%	5.79%
Net Profit for the Year (5)	235.55	134.36	48.59
PAT Margin (%) (6)	9.48%	6.93%	4.02%
Restated networth (7)	457.48	221.93	87.57
Return on Equity (%) (8)	69.00%	87.00%	77.00%
Return on Capital Employed (%) (9)	39.00%	41.00%	29.00%
Net Asset Value Per Share (₹) (Post - Bonus)(10)	35.46	17.20	6.79
Debt-Equity ratio (11)	0.78	1.00	1.66

Notes:
(1) Revenue from operations represents the revenue from sale of services and products and other operating revenue of the Company as recognized in the Restated Financial Information.
(2) Total income includes revenue from operations and other income.
(3) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/(loss) for the year/period and adding back interest cost, depreciation, and amortization expense.
(4) EBITDA Margin (%) is calculated as EBITDA as a percentage of total income.
(5) Restated profit for the period/year represents the profit for the period/year as disclosed in the Restated Financial Information.
(6) PAT Margin (%) is calculated as profit for the year/period as a percentage of revenue from operations.
(7) Networth represents the aggregate of equity share capital and other equity attributable to the owners of the Company as reported in the Restated Financial Information.
(8) Return on Equity ("RoE") (%) is calculated as profit after tax, as restated, attributable to the owners of the Company for the year/period divided by average equity. Average equity is calculated as the average of opening and closing balance of total equity (shareholders' funds) for the respective year/period.
(9) Return on Capital Employed ("RoCE") (%) is calculated as earnings before interest and taxes divided by capital employed as at the end of the respective period/year. Capital employed is calculated as the aggregate value of tangible net worth, total debt and deferred tax liabilities.
(10) Net Asset Value per Share (Post-Bonus) is calculated by dividing the net worth attributable to equity shareholders by the total number of equity shares outstanding after giving effect to the bonus issue.
(11) Debt-Equity Ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves and surplus.

OUR PRODUCT PORTFOLIO

Our company is a trusted manufacturer of solar mounting systems, committed to delivering innovative, durable, and sustainable solutions for the solar energy sector. We serve a wide range of clients across India.

Our product portfolio is categorized into Roof Systems and Ground Mounted Systems, each designed to withstand extreme weather conditions like heavy snow, thick ice, high winds, sandstorms, and seismic activities, ensuring a long-term durability and reliability. These core systems serve as the foundation for a range of project-specific applications commonly implemented by solar EPC contractors. Depending on site conditions and design requirements, the core structures are adapted into six practical applications — Flat Roof Structure, Pitched Roof Structure, Non-Penetrative Roof Structure, Fixed Tilt Structure, Seasonal Tilt Structure, and Agrovoltic Structure — each representing configuration variants of the two primary system types rather than separate, standalone product lines.



Roof Systems

We offer three specialized solutions for rooftop solar installations, tailored for residential and commercial applications:

- ***<u>Flat Roof Structure</u>***: These structures are specially designed for easy and hassle-free installation on flat rooftops, mainly RCC roofs. They can be installed using either ballasted (non-penetrating) or roof-penetration methods, ensuring excellent stability without affecting the roof's integrity. Manufactured from high-quality galvanized steel and aluminium, these structures are engineered to withstand harsh weather conditions, making them an ideal choice for urban installations where flat RCC roofs are common.

- ***<u>Pitched Roof Systems</u>***: Built for sloped roofs, these structure feature adjustable mounting structures that align with the roof's angle to maximize solar exposure and energy generation. They offer easy and versatile mounting solutions, ensuring compatibility with different roof types while maintaining excellent durability and corrosion resistance. Additionally, this system can also be installed on flat roofs using a micro mini-rail design that adapts to the roof profile and maintains the natural roof slope. This makes it ideal for both residential and commercial buildings with pitched or slightly sloped rooftops.

- ***<u>Non penetrative Roof Structure:</u>*** These structures utilize NPC clamps to provide a drilling-free mounting solution, ideal for roofs where penetration is impractical. These clamps enable a fast, secure, and damage-minimizing installation process, preserving the roof's structural integrity. They are especially valuable for leased properties or buildings with delicate roofing materials.

Ground Mounted Systems

Our ground-mounted solutions are engineered for utility-scale and commercial projects, offering robust and efficient designs:

- ***<u>Fixed Tilt Structure</u>***: This structure is designed for stability and efficiency, with a fixed angle that optimizes solar panel orientation for maximum energy capture throughout the day. It is built to handle extreme conditions, ensuring long-term reliability for large-scale solar farms. The straightforward installation process reduces setup time and costs, making it a cost-effective choice for commercial projects.

- ***<u>Seasonal Tilt Structure</u>***: This structure offers the flexibility to adjust the tilt angle manually according to seasonal changes, optimizing solar energy capture throughout the year. The structure allows easy and safe angle adjustments, enabling improved performance during summer and winter months. Built from high-strength, corrosion-resistant materials, it combines durability with adaptability, making it an ideal choice for locations with varying sun paths or projects seeking enhanced annual energy yield.

- ***<u>Agrovoltic Structure</u>***: A pioneering solution that integrates solar energy generation with agriculture, these structures elevate solar panels to allow crop cultivation beneath them. This dual-use approach promotes sustainable land use, enabling farmers to generate renewable energy while continuing agricultural activities. The structures are designed for durability and adaptability to various terrains, supporting MTE's mission of fostering a greener planet.

OUR STRENGTHS

Our manufacturing operations are sufficiently advanced, with in-house design, engineering, order management and sales and marketing skills

Our manufacturing operations are well-developed, featuring a comprehensive range of in-house capabilities that include design, engineering, order management, and sales and marketing, establishing us as a dependable supplier and manufacturer. With a highly skilled team of engineers and the adoption of modern production techniques, we oversee the entire production lifecycle—from initial concept and design to meticulous engineering, efficient order processing, and seamless delivery to customers. This end-to-end control allows us to craft, customized solutions that cater to a wide array of client requirements, ensuring consistency, operational efficiency, and adherence to rigorous quality standards at every stage. Our integrated approach not only streamlines workflows but also enhances our ability to respond promptly to market demands, giving us a strong competitive advantage in the industry.

Furthermore, our well-established sales and marketing strategies play a pivotal role in our success. By conducting thorough market research and maintaining close relationships with clients, we gain deep insights into their needs and preferences, enabling us to develop targeted solutions and expand into new geographical markets. Our marketing efforts focus on building brand trust, promoting sustainable growth, and fostering long-term partnerships, which are supported by a proactive sales team that identifies growth opportunities and drives business development. This holistic strategy, combining robust manufacturing prowess with strategic market engagement, positions us as a trusted supplier in our sector.

Diverse customer base and long-standing relationships with customers

Our Company has built a diverse customer base across multiple industries, reinforcing our competitive strength. Our ability to serve a wide range of clients, form solar energy developers to infrastructure companies, reduces dependency on any single market segment and ensure business stability.

By consistently delivering solutions, on-time project execution and reliable customer experience, we have earned the trust and loyalty of our customers. These enduring relationships not only drive repeat business but also open opportunities for expansion into new markets and industries, solidifying our Company as trusted and preferred partner in the structural solutions space.

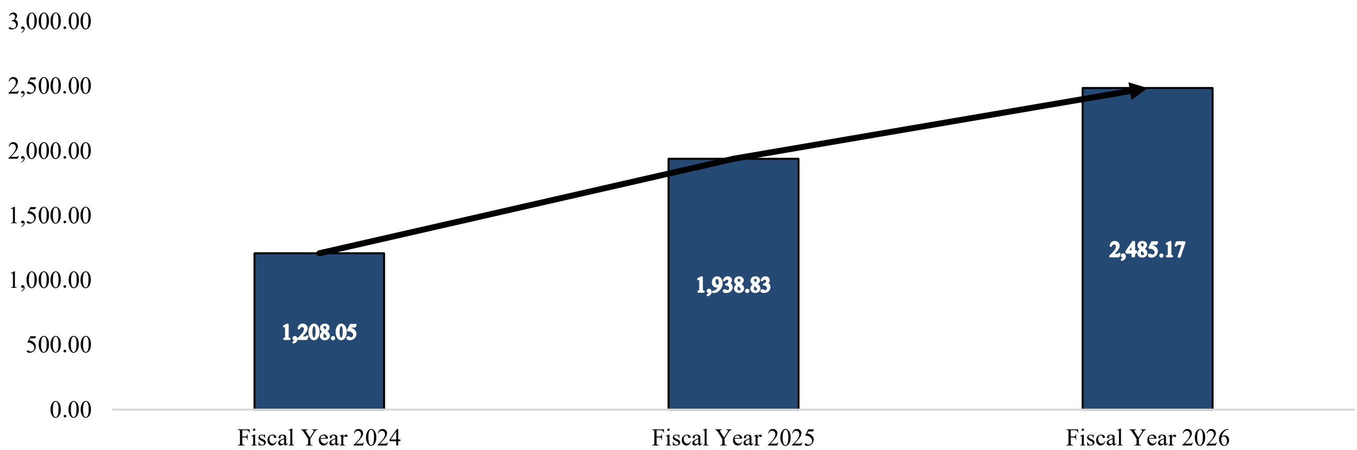
Demonstrated financial performance and status of our order book

We witnessed growth in certain financial indicators during the fiscal years ending March 31, 2024, March 31, 2025 and March 31, 2026, which we attribute in part of our continued focus on operational efficiency, customer outreach, and other sales and market initiatives, improvement in capacity utilization, growth of our order book, and the resulting economies of scale.

Our recent financial performance reflects a strong foundation for sustained growth, enabling us to pursue future expansion opportunities and diversify our customer base and product offerings.

The following graphs set forth certain significant Revenue growth for the Fiscal Years 2024, 2025 and 2026:

(₹ in millions)



Our track record has in turn contributed to our growing order book, as a result of an enhancement of our reputation and brand image, our ability to acquire new customers, and our ability to successfully win new orders due to improvement in our ability to pre-qualification requirements of customers.

The company recognises its order book on a confirmed-order basis, including only executable orders awarded to the Company. Orders in progress, Tenders or LOIs are excluded in Order book. The company's order book visibility is thus evaluated on a "rotational" basis, with continuous inflow of orders and its execution. In the latest 2 Years, the company's business has grown from ₹ 1,208.05 Mn. in FY 24 to ₹ 2,485.17 Mn. in FY 26 demonstrating continuous new orders and strong execution by the company, valued by its clients.

Details of our order book as on June 30, 2026, are set forth below:

(₹ In Millions)

Sr. No.	Customer	Particulars of Work	Order Value	Completion Value	Balance Value
1.	Client 1	Solar Module Mounting Structure	27.08	10.12	16.95
2.	Client 2	Solar Module Mounting Structure	5.70	2.85	2.85
3.	Client 3	Solar Module Mounting Structure	12.75	0.00	12.75
4.	Client 4	Solar Module Mounting Structure	10.81	5.75	5.05
5.	Client 5	Solar Module Mounting Structure	2.88	0.00	2.88
6.	Client 6	Solar Module Mounting Structure	7.32	5.23	2.09
7.	Client 7	Solar Module Mounting Structure	47.63	25.80	21.83
8.	Client 8	Solar Module Mounting Structure	4.38	0.00	4.38
9.	Client 9	Solar Module Mounting Structure	0.66	0.00	0.66
10.	Client 10	Solar Module Mounting Structure	104.53	33.52	71.01

Sr. No.	Customer	Particulars of Work	Order Value	Completion Value	Balance Value
11.	Client 11	Solar Module Mounting Structure	2.93	0.59	2.34
12.	Client 12	Solar Module Mounting Structure	111.14	0.00	111.14
13.	Client 13	Solar Module Mounting Structure	14.83	0.00	14.83
14.	Client 14	Solar Module Mounting Structure	6.80	0.97	5.83
15.	Client 15	Solar Module Mounting Structure	5.94	0.00	5.94
16.	Client 16	Solar Module Mounting Structure	2.84	0.00	2.84
17.	Client 17	Solar Module Mounting Structure	42.83	0.00	42.83
18.	Client 18	Solar Module Mounting Structure	12.00	0.00	12.00
19.	Client 19	Solar Module Mounting Structure	205.77	130.41	75.36
20.	Client 20	Solar Module Mounting Structure	2.57	2.03	0.54
21.	Client 21	Solar Module Mounting Structure	8.77	0.00	8.77
22.	Client 22	Solar Module Mounting Structure	18.58	0.00	18.58
23.	Client 23	Solar Module Mounting Structure	27.48	0.00	27.48
24.	Client 24	Solar Module Mounting Structure	54.98	39.63	15.36
25.	Client 25	Solar Module Mounting Structure	2.35	0.00	2.35
26.	Client 26	Solar Module Mounting Structure	11.84	0.00	11.84
27.	Client 27	Solar Module Mounting Structure	9.89	9.29	0.60
28.	Client 28	Solar Module Mounting Structure	101.39	5.44	95.95
29.	Client 29	Solar Module Mounting Structure	1.37	0.00	1.37
30.	Client 30	Solar Module Mounting Structure	37.73	34.47	3.26
31.	Client 31	Solar Module Mounting Structure	38.86	2.84	36.02
32.	Client 32	Solar Module Mounting Structure	70.65	0.00	70.65
33.	Client 33	Solar Module Mounting Structure	9.28	0.00	9.28
34.	Client 34	Solar Module Mounting Structure	8.00	1.86	6.14
35.	Client 35	Solar Module Mounting Structure	39.98	0.00	39.98
36.	Client 36	Solar Module Mounting Structure	17.82	13.05	4.77
37.	Client 37	Solar Module Mounting Structure	10.91	6.67	4.25
38.	Client 38	Solar Module Mounting Structure	3.05	1.94	1.11
39.	Client 39	Solar Module Mounting Structure	385.29	33.35	351.94
40.	Client 40	Solar Module Mounting Structure	1.94	0.00	1.94
41.	Client 41	Solar Module Mounting Structure	9.05	5.56	3.49
42.	Client 42	Solar Module Mounting Structure	11.44	3.07	8.37
43.	Client 43	Solar Module Mounting Structure	4.55	0.00	4.55
44.	Client 44	Solar Module Mounting Structure	8.51	0.00	8.51
45.	Client 45	Solar Module Mounting Structure	15.90	4.69	11.21
46.	Client 46	Solar Module Mounting Structure	2.15	0.00	2.15
47.	Client 47	Solar Module Mounting Structure	78.51	0.00	78.51
48.	Client 48	Solar Module Mounting Structure	81.70	50.51	31.19
49.	Client 49	Solar Module Mounting Structure	78.74	15.00	63.74
50.	Client 50	Solar Module Mounting Structure	4.43	0.00	4.43
51.	Client 51	Solar Module Mounting Structure	1.93	0.00	1.93
52.	Client 52	Solar Module Mounting Structure	1.26	0.25	1.01
53.	Client 53	Solar Module Mounting Structure	121.81	10.77	111.05
54.	Client 54	Solar Module Mounting Structure	126.99	0.00	126.99
55.	Client 55	Solar Module Mounting Structure	15.80	3.52	12.28
56.	Client 56	Solar Module Mounting Structure	3.62	0.00	3.62
Grand Total			**2057.94**	**459.18**	**1598.77**

* Export amounts are converted from USD to INR as per the quotation.

As certified by O P Rathi & Co., (Chartered Accountants) as on dated 07/08/2026

Note: All projects are being executed independently by the Company

For further information, see, **"***Risk Factor: 8 - Our Order Book may not be representative of our future results and our actual income may be significantly less than the estimates reflected in our Order Book, which could adversely affect our results of operations*" on page 28 of the Draft Red Herring Prospectus**.**

Experienced and qualified Promoters and management team

Our company is guided by a highly capable management team and Board of Directors, bringing a wealth of expertise across essential areas such as sales and marketing, order management, design and engineering, purchasing, operations, human resources, and finance. This diverse skill set enables us to navigate the complexities of the solar mounting solutions industry with confidence, fostering a culture of innovation, accountability, and adaptability. Our leadership structure ensures that strategic decisions are well-informed, aligning with our goals of operational efficiency and market responsiveness.

Our key promoters are the backbone of our success, each contributing significant experience to our growth in the solar mounting solutions sector.

- ***Mr. Hiren Arvindbhai Patel (Managing Director)***, with over 13 years of experience in the renewable energy and power equipment manufacturing industry. His involvement across various functions has enabled him to identify operational areas and implement structured initiatives that have contributed to the Company's business operations.

- ***Mr. Tejas Kumar Patel (Whole-Time Director),*** with over 13 years of experience in the technology transfer and renewable energy industry.

- ***Mr. Janak Bharat Amin (Whole-Time Director),*** with over 11 years of experience in the renewable energy and power equipment manufacturing industry.

Together, their leadership has been instrumental in building our brand and achieving key milestones. Supporting our promoters is a team of seasoned professionals with deep sectoral knowledge in engineering design, procurement, and quality control, drawn from the renewable energy and manufacturing fields. This collective expertise strengthens our end-to-end capabilities, from product development to delivery, while promoting a collaborative and skilled workforce. Our Board of Directors, comprising professionals from diverse backgrounds, provides strategic oversight, ensuring we remain agile and competitive. This robust leadership framework positions us for sustained growth and leadership in a dynamic market.

For further details on our management team and their qualifications, see *"Our Management-Brief profiles of our Directors"* and *"Our Management-Key Managerial Personnel and Senior Management" beginning* on page 153 , respectively.

Further, please refere "*Risk Factor – 15: Our individual Promoters play a key role in our operations and we heavily rely on their knowledge and experience in operating our business and therefore, it is critical for our business that our Promoter and Executive Directors remain associated with us. Our success also depends upon the services of our key managerial personnel and our ability to attract and retain key managerial personnel and our inability to attract them may affect our operations"* on page 33 of this Draft Red Herring Prospectus.

OUR STRATEGIES

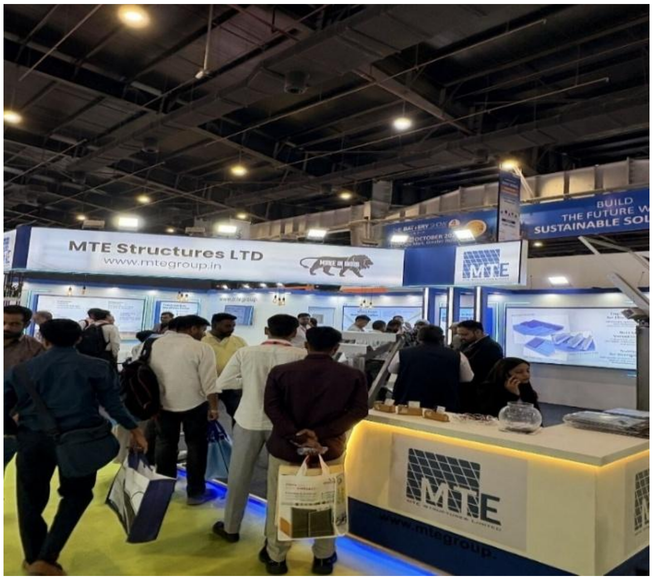
Capitalize on industry tailwinds by expanding and upgrading our manufacturing facilities

The renewable energy sector is experiencing strong growth due to favourable government policies, increasing demand for clean energy, and advancements in technology. To take advantage of these industry tailwinds, our Company plans to expand and upgrade its manufacturing facilities. This will involve increasing production capacity, modernize equipment, and implementing advanced automation and quality control processes.

By implementing these steps, our Company can meet rising market demand, improve efficiency, and maintain a competitive edge in the industry. Enhanced manufacturing capabilities will also lead to cost optimization and better economies of scale, ensuring long-term sustainability and profitability.

Expanding geographical footprint to cater to strategic markets in India and overseas

Our Company aims to strengthen its presence in high-growth markets by expanding its geographical reach. The company will strategically enter new regions across India and key international markets where demand for solar and structural solutions is rising. This expansion will be driven by partnerships, new distribution networks and local manufacturing tie-ups to optimize logistics and supply-chain efficiency. For this we are conducting and attending various energy summits and expos in Middle East and also in India. Here's the following glimpses of the expos: -



Renewable Energy India Expo 2025

Abu Dhabi Energy Expo, 2024

Bahrain, 2024

By penetrating emerging markets and regions with strong policy support for renewable energy, our Company can diversify its revenue streams and reduce dependency on specific markets, ensuring sustained business growth.

Introduce new products such as Solar Tracker and other ancillary products

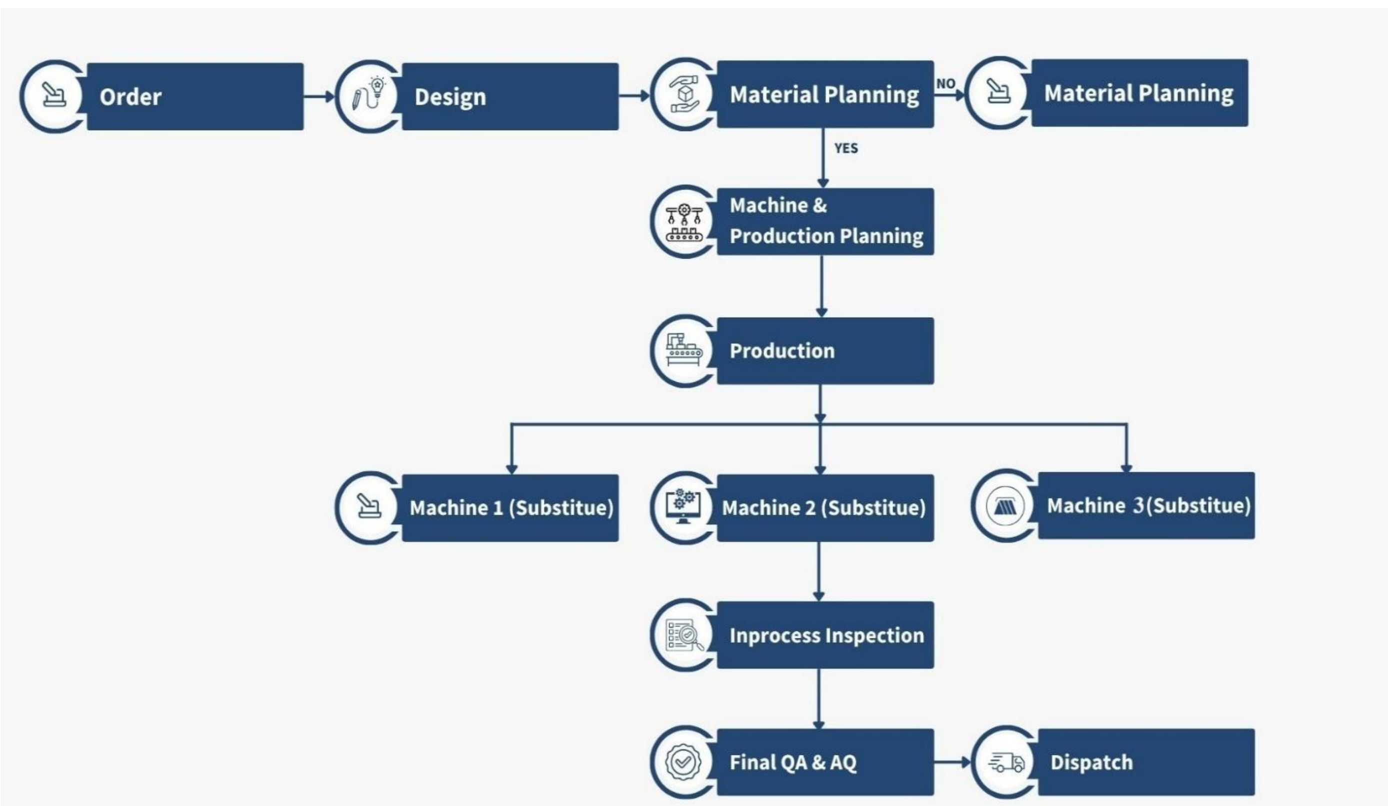
We believe that innovation is key driver for growth, and our Company plans to enhance its product portfolio by introducing new solutions such as solar trackers and ancillary products. Solar trackers improve the efficiency of solar power systems by allowing solar panels to follow the sun's movement, increasing energy output significantly.

By incorporating such advanced technologies, our Company can offer customer value-added solutions that enhance performance and reduce overall energy costs. Additionally, the company will develop complementary products that support solar installations, reinforcing its position as a one-stop solutions provider for renewable energy infrastructure.

Improving our technology to strengthen our in-house design, engineering and manufacturing capabilities

Investing in advanced technology will help us streamline operations, reduce costs and improve product quality. By adopting modern design software, automated manufacturing systems, and AI-driven quality control, we can enhance precision, efficiency, and innovation. This will allow us to develop better structural solutions, speed up productions, and meet customer demands more effectively. Upgrading our technology infrastructure will also help us stay ahead of industry trends and maintain a competitive edge in the market.

MANUFACTURING PROCESS



Our streamlined process ensures precision and quality at every stage. From order placement to final dispatch, we deliver industrial solutions like heat exchangers and modular skids with expertise and efficiency.

(1) Order

We receive the customer order, documenting specifications, timelines, and requirements to ensure alignment with client needs for industrial solutions like heat exchangers or pressure vessels.

(2) Design

Our engineering team creates precise technical drawings and 3D models using advanced software, ensuring the design meets industry standards and client-specific performance goals.

(3) Material Planning

We decide if material planning is needed. If "No," we proceed to production planning. If "Yes," we source high-quality raw materials, ensuring durability and compliance with standards.

(4) Machine & Production Planning

We schedule production, allocating machinery and labour. Our company uses advanced CNC machines and robotic systems to ensure efficiency and precision in manufacturing.

(5) Production

We manufacture components per the design using skilled labour and automated systems, focusing on precision for products like heat exchangers or modular skids.

(6) Machine 1 (Substitute)

At this stage, preliminary machining activities are undertaken on substitute machinery to shape and prepare the components in accordance with design specifications and production requirements. This process ensures dimensional accuracy before moving to the next stage of fabrication.

(7) Machine 2 (Substitute)

Subsequent machining operations are performed on substitute machinery for precision processing and structural alignment of components. This stage focuses on achieving uniformity and consistency across all fabricated elements in line with prescribed quality standards.

(8) Machine 3 (Substitute)

Final machining and finishing operations are carried out on substitute machinery to ensure that the components meet the defined technical parameters and quality benchmarks prior to inspection and assembly.

(9) In process Inspection

We rigorously test the products for defects using quality equipment like micrometre and vernier calliper, measure tap etc. to ensure quality.

(10) Final QA/QC

We thoroughly evaluate the finished product for functionality, dimensions, and compliance with standards like ASME, ensuring it meets our company's quality benchmarks.

(11) Dispatch

We package, document, and ship the product to the client, leveraging our global logistics to ensure timely and secure delivery.

SWOT ANALYSIS

Strengths

- ***Diverse Solar Mounting Solutions*:** We provide a comprehensive portfolio of solar mounting systems, including ground-mounted, rooftop, designed to cater to a wide range of applications. Our solutions are adaptable for residential, commercial, and utility-scale projects, offering flexibility to meet varied client needs across different sectors and geographies.

- ***Global Market Presence:*** Our operations span across multiple regions, supported by regional expertise and localized supply chains. We have developed a reputation as a reliable provider of solar mounting solutions, fostering strong partnerships with clients across diverse markets.

- ***Innovation-Driven Offerings:*** We prioritize innovation by incorporating advanced features such as non-penetrative clamps and modular designs, which streamline installation processes and enhance structural durability. These innovations improve project efficiency and reduce maintenance costs, setting our products apart in a competitive market.

- ***Commitment to Quality:*** Our solar mounting systems are constructed using high-quality, corrosion-resistant materials such as aluminium and specialized steel grades. These materials ensure resilience against extreme environmental conditions, including high winds, heavy snow, earthquakes, and sandstorms, with a durability guarantee, meeting stringent industry standards.

- ***Sustainability Focus:*** We are dedicated to sustainable practices, integrating energy-efficient manufacturing processes and eco-friendly materials into our operations. Our commitment to environmental responsibility aligns with global renewable energy goals, reinforcing our role in promoting a greener future through solar energy solutions.

Weaknesses

- ***Regulatory and Environmental Compliance Risks:*** The Company operates in the renewable energy and solar infrastructure sector, which is subject to evolving regulatory frameworks, environmental compliance requirements, and government policies. Any adverse changes in import–export duties, land-use permissions, environmental clearances, or renewable energy incentives could impact project execution timelines and overall cost structures. In addition, the Company's products are often deployed in diverse climatic conditions, making it essential to ensure consistent quality and durability standards. Non-compliance or lapses in meeting regional regulatory or environmental norms may result in penalties, reputational impact, or delays in project implementation.

- ***Intense Competition and Margin Pressure:*** The solar mounting structure industry is highly competitive, characterized by the presence of multiple domestic and international players offering similar products at competitive prices. The Company faces constant pricing pressure due to cost-sensitive project bids and the availability of lower-cost alternatives in the market. Rapid technological advancements and material innovations further necessitate continuous investment in product design and manufacturing efficiency to maintain competitiveness. Failure to adapt to evolving market trends or to effectively manage cost structures could adversely affect profitability and market share.

- ***Location Constraints and Geographical-Based Customer Portfolio:*** Our company's operations are geographically concentrated, with a significant portion of its revenue derived from a limited number of states. This dependence on specific regions exposes the business to location-based risks such as regional economic downturns, policy variations, and infrastructure constraints. Any adverse developments in these key regions may have a disproportionate impact on the Company's overall financial performance and growth prospects.

  Our presence in several other states remains limited due to logistical challenges, varying demand patterns, and the absence of an established distribution network. This restricted geographical reach limits diversification of the customer base and may constrain future expansion opportunities. Expanding operations into underrepresented regions will require additional investment and strategic planning to achieve balanced market coverage across India.

Opportunities

- ***Growing Global Demand for Solar:*** The worldwide shift toward renewable energy, driven by government policies and corporate sustainability goals, is fueling demand for solar infrastructure, particularly in construction, infrastructure, and energy projects. This trend provides a robust market for our solar mounting systems, enabling us to secure contracts for large-scale installations.

- ***Expansion into Export Markets:*** Our established international presence offers opportunities to further penetrate emerging and underserved markets. By strengthening partnerships with global distributors and tailoring solutions to regional needs, we can significantly increase export revenues and diversify our customer base.

- ***Alignment with Sustainability Trends:*** The rising emphasis on sustainable energy solutions aligns closely with our eco-friendly product offerings. Our focus on green manufacturing and durable designs positions us to capitalize on the growing preference for environmentally responsible products among clients and investors.

- ***Advancements in Technology:*** Innovations in solar technology, such as advanced tracking systems, smart sensors, and integrated energy management solutions, present opportunities to enhance our product portfolio. By adopting these technologies, we can improve system efficiency, attract tech-savvy clients, and differentiate our offerings in the market.

- ***Emerging Off-Grid and Niche Markets:*** The increasing adoption of off-grid solar solutions, particularly in agriculture, rural electrification, and remote areas, opens new market segments. Our ability to design customized mounting systems allows us to target these specialized applications, expanding our market reach and revenue streams.

- ***Green Energy Investment Opportunities:*** The rise of green energy-driven solutions, such as battery energy storage systems (BESS), green hydrogen, and green ammonia production, creates significant growth potential. These sectors, reliant on stable renewable energy sources like solar, offer attractive investment opportunities and align with global decarbonization and energy security objectives, positioning us to tap into high-growth markets.

Threats

- ***Intense Market Competition:*** The solar mounting structures industry is highly competitive, with global giants and local manufacturers vying for dominance. Competitors offering lower-cost alternatives or innovative technologies could challenge our market share, requiring us to continuously innovate and optimize pricing strategies.

- ***Raw Material Price Volatility:*** Fluctuations in the prices of key raw materials like aluminium and steel, driven by global market trends or supply constraints, could increase production costs. This volatility may compress profit margins or necessitate price adjustments, potentially affecting our competitiveness.

- ***Evolving Regulatory Environment:*** Changes in renewable energy policies, such as stricter environmental regulations, import tariffs, or certification requirements, could increase compliance costs and operational complexity. Adapting to these shifts may require additional resources, impacting overall efficiency.

- ***Economic and Market Risks:*** Global economic slowdowns or reduced investments in renewable energy projects, driven by financial constraints or shifting priorities, could dampen demand for solar infrastructure. Such downturns may limit project funding, affecting our order pipeline and revenue growth.

REVENUE BIFURCATION

<u>Product-wise Revenue Bifurcation</u>

(₹ in millions)

S. No.	Segment	Fiscal Year 2026		Fiscal Year 2025		Fiscal Year 2024	
		Revenue generated	In % of revenue from operation	Revenue generated	In % of revenue from operation	Revenue generated	In % of revenue from operation
1.	Ground Mounted Structures	2393.68	96.40%	1809.37	93.35%	1092.11	90.43%
2.	Rooftop Structures	89.30	3.60%	128.81	6.65%	115.60	9.57%
Total		**2482.98**	**100%**	**1938.19**	**100%**	**1207.71**	**100%**

As certified by O P Rathi & Co., (Chartered Accountants) as on dated 07/08/2026
Note: Revenue from operations is computed excluding income from export incentives.

For further details, see, *"Risk Factor – 1: For the Fiscal 2026, Fiscal 2025 and Fiscal 2024, majority of our operational revenue is derived from Ground Mounted Structures only and therefore its continued success is necessary for our business and prospects. Any decline in the demand for such product could have an adverse impact on our business revenue and profitability*" on page 23 of Draft Red Herring Prospectus.

Location-wise Revenue Bi-furcation

(₹ in millions)

S. No.	Location	Fiscal Year 2026		Fiscal Year 2025		Fiscal Year 2024	
		Revenue generated	In % of revenue from operation	Revenue generated	In % of revenue from operation	Revenue generated	In % of revenue from operation
1.	Gujarat	1042.72	41.99%	1226.83	63.30	701.91	58.12
2.	Maharashtra	769.57	30.99%	365.54	18.86	184.00	15.24
3.	Madhya Pradesh	108.96	4.39%	7.68	0.40	27.97	2.32
4.	Telangana	68.84	2.77%	3.52	0.18	7.85	0.65
5.	Delhi	46.30	1.86%	5.73	0.30	3.12	0.26
6.	Rajasthan	40.00	1.61%	77.54	4.00	43.13	3.57
7.	Karnataka	32.32	1.30%	20.46	1.06	22.81	1.89
8.	Kerala	19.83	0.80%	25.89	1.34	42.25	3.50
9.	Uttar Pradesh	14.71	0.59%	37.85	1.95	60.97	5.05
10.	Uttarakhand	12.69	0.51%	7.19	0.37	0.30	0.02
11.	Tamil Nadu	9.10	0.37%	11.23	0.58	14.15	1.17
12.	Andhra Pradesh	5.53	0.22%	3.84	0.20	3.65	0.30
13.	Chhattisgarh	5.51	0.22%	14.83	0.77	6.64	0.55
14.	Haryana	5.28	0.21%	9.26	0.48	8.41	0.70
15.	Jharkhand	3.75	0.15%	2.94	0.15	1.27	0.11
16.	Punjab	2.93	0.12%	0.00	0.00	20.63	1.71
17.	Bihar	2.80	0.11%	6.09	0.31	7.65	0.63
18.	Goa	1.50	0.06%	0.01	0.00	-	0.00
19.	West Bengal	1.18	0.05%	12.48	0.64	8.15	0.67
20.	Dadra & Nagar Haveli and Daman & Diu	0.53	0.02%	0.00	0.00	-	0.00
21.	Himachal Pradesh	0.21	0.01%	0.16	0.01	-	0.00
22.	Assam	0.00	0.00%	1.93	0.10	0.10	0.01
23.	Jammu & Kashmir	0.00	0.00%	-	0.00	0.27	0.02
24.	Odisha	0.00	0.00%	18.67	0.96	28.31	2.34
25.	Export	288.72	11.63%	78.52	4.05	14.17	1.17
Total		**2482.98**	**100.00%**	**1,938.19**	**100.00**	**1,207.71**	**100.00**

As certified by O P Rathi & Co., (Chartered Accountants) as on dated 07/08/2026
Note: Revenue from operations is computed excluding income from export incentives.

For further details, see, *"Risk Factor – 5: The majority of our sale is concentrated in the regions namely, Gujarat and Maharashtra. For fiscal 2026, 2025 and 2024 our revenue from sale in Gujarat and Maharashtra accounted for 72.98%, 82.16% and 73.36% of our revenue from operations, respectively any adverse developments affecting our operations in these regions could have an adverse impact on our business, financial condition, results of operations and cash flows*" on page 26 of Draft Red Herring Prospectus.

CUSTOMER DETAILS

Set out in the table below are our revenues from operations from our top five and top ten customers, based on our Restated Financial Information for the Fiscal Years ended March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ in millions)

Particulars	Fiscals 2026		Fiscals 2025		Fiscals 2024	
	Revenue from operations	% of Revenue from operations	Revenue from operations	% of Revenue from operations	Revenue from operations	% of Revenue from operations
Top 1 customer	99.72	4.02%	142.14	7.33%	73.70	6.10%
Top 5 customers	432.91	17.44%	418.81	21.60%	249.24	20.64%
Top 10 customers	780.53	31.44%	623.81	32.18%	417.53	34.58%

As certified by O P Rathi & Co., (Chartered Accountants) as on dated 07/08/2026
Note: Revenue from operations is computed excluding income from export incentives.

Set out this table below is the share of top 10 customers in our revenue from operations for the Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Fiscal Year 2026

(₹ in millions)

S. No.	Customers	Country	Segment	Amount	In % of revenue from operation
1.	Customer 1	India	Ground Mounted Structures	99.72	4.02%
2.	Customer 2	India	Ground Mounted Structures	88.44	3.56%
3.	Customer 3	India	Ground Mounted Structures	86.82	3.50%
4.	Customer 4	India	Ground Mounted Structures	79.17	3.19%
5.	Customer 5	India	Ground Mounted Structures	78.76	3.17%
6.	Customer 6	India	Ground Mounted Structures	77.19	3.11%
7.	Customer 7	India	Ground Mounted Structures	73.59	2.96%
8.	Customer 8	India	Ground Mounted Structures	71.81	2.89%
9.	Customer 9	India	Ground Mounted Structures	65.71	2.65%
10.	Customer 10	India	Ground Mounted Structures	59.32	2.39%
Total				**780.53**	**31.44%**

As certified by O P Rathi & Co., (Chartered Accountants) as on dated 07/08/2026
Note: Revenue from operations is computed excluding income from export incentives.

Fiscal Year 2025

(₹ in millions)

S. No.	Customers	Country	Segment	Amount	In % of revenue from operation
1.	Customer 1	India	Ground Mounted Structures	142.14	7.33 %
2.	Customer 2	India	Ground Mounted Structures	81.67	4.21 %
3.	Customer 3	India	Ground Mounted Structures	74.89	3.86 %
4.	Customer 4	India	Ground Mounted Structures	70.88	3.66 %
5.	Customer 5	India	Ground Mounted Structures	49.23	2.54 %
6.	Customer 6	India	Ground Mounted Structures	44.98	2.32 %
7.	Customer 7	India	Ground Mounted Structures	40.64	2.10 %
8.	Customer 8	India	Ground Mounted Structures	40.30	2.08 %
9.	Customer 9	India	Ground Mounted Structures	39.87	2.06 %
10.	Customer 10	India	Ground Mounted Structures	39.21	2.02 %
Total				**623.81**	**32.18 %**

As certified by O P Rathi & Co., (Chartered Accountants) as on dated 07/08/2026
Note: Revenue from operations is computed excluding income from export incentives.

Fiscal Year 2024

(₹ in millions)

S. No.	Customers	Country	Segment	Amount	In % of revenue from operation
1.	Customer 1	India	Ground Mounted Structures	73.70	6.10 %
2.	Customer 2	India	Ground Mounted Structures	55.51	4.60 %
3.	Customer 3	India	Ground Mounted Structures	40.58	3.36 %
4.	Customer 4	India	Ground Mounted Structures	39.95	3.31 %
5.	Customer 5	India	Ground Mounted Structures	39.50	3.27 %
6.	Customer 6	India	Ground Mounted Structures	37.57	3.11 %
7.	Customer 7	India	Ground Mounted Structures	36.38	3.01 %
8.	Customer 8	India	Ground Mounted Structures	35.12	2.91 %
9.	Customer 9	India	Ground Mounted Structures	31.12	2.58 %
10.	Customer 10	India	Ground Mounted Structures	28.10	2.33 %
Total				**417.53**	**34.58%**

As certified by O P Rathi & Co., (Chartered Accountants) as on dated 07/08/2026
Note: Revenue from operations is computed excluding income from export incentives.

For further information, see *"Risk Factor: 11 - The Company is dependent on few numbers of customers for sales. Loss of any of this large customer may affect our revenues and profitability"* on page 32 of the Draft Red Herring Prospectus.

SUPPLIERS DETAILS

We source raw material such as Steel Coil, Aluminium Steel and other Consumables for our manufacturing operations from a combination of domestic and foreign suppliers. The table below shows the cost of materials consumed as a percentage of our total income for the periods indicated:

(₹ in Millions)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Revenue from operations	Amount	% of Revenue from operations	Amount	% of Revenue from operations
Total cost of materials consumed	1,923.00	77.45	1,531.56	79.02	987.18	81.74

Note: Revenue from operations is computed excluding income from export incentives.

The following table provides a broad overview of the types of materials we use for our manufacturing operations:

Raw Materials	Details of Raw Materials
Steel	GL Coil, HR Coil and Consumable's
Aluminum	Aluminum Coil and Consumable's

Set out this table below is the share of top 10 suppliers compared to our total purchases for the Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Fiscal Year 2026

(₹ in millions)

S. No.	SUPPLIERS	Country	Amount	In % of total purchase
1.	Supplier 1	India	795.30	40.45%
2.	Supplier 2	India	336.27	17.10%
3.	Supplier 3	India	93.12	4.74%
4.	Supplier 4	India	68.69	3.49%
5.	Supplier 5	India	59.97	3.05%
6.	Supplier 6	India	56.53	2.88%
7.	Supplier 7	India	55.85	2.84%
8.	Supplier 8	India	51.32	2.61%
9.	Supplier 9	India	48.48	2.47%
10.	Supplier 10	India	40.98	2.08%
Total			**1,606.51**	**81.71%**

As certified by O P Rathi & Co., (Chartered Accountants) as on dated 07/08/2026

Fiscal Year 2025

(₹ in millions)

S. No.	SUPPLIERS	Country	Amount	In % of total purchase
1.	Supplier 1	India	662.20	38.03%
2.	Supplier 2	India	389.50	22.37%
3.	Supplier 3	India	99.09	5.69%
4.	Supplier 4	India	87.72	5.04%
5.	Supplier 5	India	65.52	3.76%
6.	Supplier 6	China	46.16	2.65%
7.	Supplier 7	India	35.83	2.06%
8.	Supplier 8	India	29.05	1.67%
9.	Supplier 9	India	29.00	1.67%
10.	Supplier 10	India	27.98	1.61%
Total			**1,472.05**	**84.55%**

As certified by O P Rathi & Co., (Chartered Accountants) as on dated 07/08/2026

Fiscal Year 2024

(₹ in millions)

S. No.	SUPPLIERS	Country	Amount	In % of total purchase
1.	Supplier 1	India	695.70	64.84%
2.	Supplier 2	India	110.44	10.29%
3.	Supplier 3	India	88.92	8.29%
4.	Supplier 4	India	24.35	2.27%
5.	Supplier 5	India	19.76	1.84%
6.	Supplier 6	India	12.06	1.12%
7.	Supplier 7	India	12.00	1.12%
8.	Supplier 8	India	11.31	1.05%
9.	Supplier 9	India	7.73	0.72%
10.	Supplier 10	India	6.50	0.61%
Total			**988.77**	**92.15%**

As certified by O P Rathi & Co., (Chartered Accountants) as on dated 07/08/2026

For further information, see *"Risk Factor – 7: We depend on a limited number of suppliers for raw materials. Any interruption in the availability of raw materials could adversely impact our operations. Further, any failure by our suppliers to provide raw materials to us on time or at all, or as per our specifications and quality standards could have an adverse impact on our ability to meet our manufacturing and delivery schedules"* on page 27 of Draft Red Herring Prospectus.

DESIGN & ENGINEERING

Our design and engineering team is responsible for conceptualizing and designing solar mounting structures that comply with our customers' requirements as well as regulatory requirements and industry standards for safety, durability, and efficiency. We utilize modelling and simulation tools towards optimizing structural integrity, considering factors such as load distribution, seismic resistance, and environmental impact, while balancing aesthetic and functional aspects.

MACHINERY & EQUIPMENT'S

As of July, 27, 2026, the plant and machinery at our company comprises a diverse set of 72 machines critical to manufacturing and material processing operations.

S. no.	Type of Machine/Facility	Specifications	No. of Machines	Usage
1.	Roll Forming Machine	Cold roll-forming of C, U, Hat and other structural profiles from metal coils	10	Manufacturing structural members such as C Purlins, Hat Purlins and other profiles
2.	Aluminium Cutting Machine	Cutting aluminium bars, pipes and profiles to the required length	4	Cutting aluminium sections within the machine capacity
3.	Press Machine	Hydraulic pressing, punching and cutting operations	10	Punching holes and manufacturing components used in structural systems
4.	Cold Saw Machine	Straight and angular cutting of metal sections	4	Cutting raw materials such as channels, tubes and structural sections
5.	Hand Drilling Machine	Portable drilling machine for manual drilling operations	5	Drilling holes in structural components
6.	Grinding Machine	Surface grinding and edge finishing	15	Deburring and finishing of fabricated components
7.	Air Compressor	Compressed air generation for pneumatic equipment	4	Operating pneumatic tools and cleaning equipment
8.	Pillar Drilling Machine	Stationary vertical drilling on metal profiles	5	Precision drilling of steel and aluminium components
9.	Hydra	Hydraulic lifting equipment for material handling	2	Handling and shifting structural members within the facility
10.	Surface Grinder	Precision flat surface grinding and die/tool finishing	1	Finishing dies, tools and fabricated components
			72	

Notes: *All machines and equipment's are owned by the Company.*

CAPACITY & PRODUCTION

The Company undertakes the manufacturing operations from facilities located at:

(i) Plot No. 1063, Canal Road, Manjusar, Savli, Vadodara-391775, Gujarat, India

The following tables set forth the annual installed capacity of the above-mentioned products in the respective periods mentioned below:

Financial Year	Installed Capacity *(in MT)*	Actual Production *(in MT)*	Capacity Utilization (%)
Fiscal Year 2027 (Till 30/06/2026)	42,000	7,556	71.96%*
Fiscal Year 2026	30,000	22,283	74.28%
Fiscal Year 2025	22,300	16,769	75.20%
Fiscal Year 2024	16,800	12,580	74.88%

As certified by D.M. Vaidya & Associates (Chartered Engineer) as on dated 27/07/2026.
**Annualised Basis*

For further information, see *"Risk Factor – 20: Information relating to capacity utilization of our manufacturing facilities included in this Draft Red Herring Prospectus is based on various assumptions and estimates. Under-utilization of capacity of our manufacturing facilities and an inability to effectively utilize our manufacturing facilities may have an adverse effect on our business and future financial performance"* on page 35 of Draft Red Herring Prospectus.

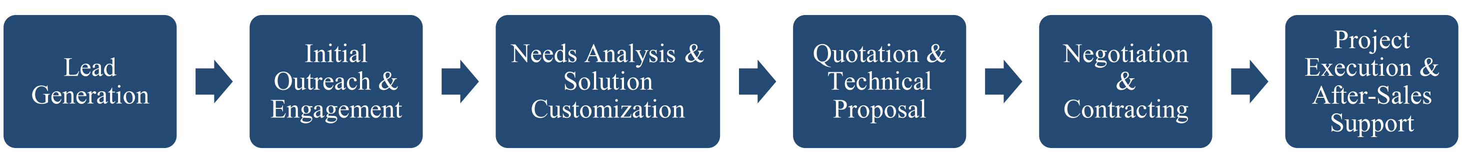
SALES & MARKETING

A comprehensive sales and marketing strategy emphasizes a client-focused approach aimed at delivering customized, high-value solutions. The sales framework prioritizes understanding customer needs, offering tailored offerings, and maintaining strong post-sale engagement to foster long-term relationships.

The marketing initiatives are designed to strengthen brand positioning through a mix of digital engagement, participation in professional events, and dissemination of thought leadership content such as whitepapers and webinars. A strong focus on sustainability and innovation underpins all campaigns, appealing to evolving customer preferences and market trends. Targeted outreach through personalized communication and data-driven advertising ensures meaningful engagement with key stakeholders. This integrated strategy aims to enhance market presence, expand reach across regions, and drive consistent, sustainable growth.

CUSTOMER ACQUISITION PROCESS

We follow a streamlined customer acquisition process for our solar module mounting structures: starting with Lead Generation through expos, digital ads, and content marketing; followed by Initial Outreach & Engagement with rapid responses and qualified discovery calls; then Needs Analysis & Solution Customization via technical consultations and tailored designs; leading to Quotation & Technical Proposal with transparent pricing and trust-building showcases; advancing to Negotiation & Contracting focused on flexibility and reliability; and concluding with Project Execution & After-Sales Support through dedicated management, ongoing assistance, and feedback.



- **Lead Generation:** We attend expos, run targeted digital ads, and share case studies to attract EPCs and sustainability-focused clients in MENA.

- **Initial Outreach & Engagement**: We respond promptly and assign sales engineers for discovery calls to qualify leads and showcase our capabilities.

- **Needs Analysis & Solution Customization**: We conduct technical consultations to understand site-specific needs and design durable, customized mounting solutions.

- **Quotation & Technical Proposal**: We deliver transparent quotes with ROI details, virtual tours, and client referrals to build trust.

- **Negotiation & Contracting**: We address concerns on cost and timelines, finalizing flexible, reliable agreements.

- **Project Execution & After-Sales Support**: We assign dedicated managers, provide ongoing monitoring, and collect feedback to ensure satisfaction and loyalty.

UTILITIES, QUALITY CONTROL AND CERTIFICATIONS

Power

Given the scale of our manufacturing operations, we require a significant amount of power and water. We depend on state electricity supply for our power requirements and utilize diesel generators to ensure that our facilities are operational during power failures or other emergencies.

Water

Adequate water resources are available for drinking and sanitary purposes for our regular office operations, and all requirements are fully met at the existing premises.

Quality Control

Quality Control and assurance is a vital component of our manufacturing processes and we follow stringent quality barometers expected by our customers.

Our robust quality systems are guided and validated pursuant to following certifications:

Certifications	Scope of Activities	Date of Expiry
ISO 9001: 2015 Quality Management Systems	Manufacturer and Exporter of Solar & Power Structure	01/04/2028

Our production team and service engineers are equipped with training and industry best practices, dedicated to surpassing the expectations of all stakeholders.

DOMAIN & WEB HOSTING

We maintain a reliable online presence through our domain, hosted and managed by ***Google India Private Limited*** using ***Google Workspace services***. These services provide essential tools for email communication, collaboration, and productivity, ensuring smooth digital operations. Our subscription plan, tailored to our business needs, supports a flexible team size over the billing period, offering comprehensive features and compliance with local tax regulations. This partnership ensures a secure and efficient platform to support our growing digital requirements.

We continually monitor and upgrade our domain and hosting services to support business growth, enhance customer engagement, and maintain an uninterrupted online presence.

EXPORT

The exports made by the company in the last three financial years are listed below.

The table below sets forth the revenue distribution domestic and export of services wise for the last three fiscals:

(₹ in millions)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% to Revenue from Operations	Amount	% to Revenue from Operations	Amount	% to Revenue from Operations
Domestic	2194.26	88.37%	1,859.67	95.95%	1,193.54	98.83%
Export	288.72	11.63%	78.52	4.05%	14.17	1.17%
Total	**2482.98**	**100.00%**	**1,938.19**	**100 %**	**1,207.71**	**100.00%**

As certified by O P Rathi & Co., (Chartered Accountants) as on dated 07/08/2026
Note: Revenue from operations is computed excluding income from export incentives.

COLLABORATIONS / JOINT VENTURES

As on date of Draft Red Herring Prospectus, Our Company has not entered into any collaboration or joint ventures.

HUMAN RESOURCE

Our manpower is a prudent mix of the experienced and young people which gives us the dual advantage of stability and growth, along with assurance and quality.

Department-wise bifurcation of total employees as of June 30, 2026 has been provided below:

S. No.	Division/Department	Number of Employees		
		On Roll	Contract Basis	Total
1.	Accounts & Finance	6	-	6
2.	Design & Development	4	-	4
3.	Dispatch & Logistic	13	-	13
4.	Human Resource & Administration	4	-	4
5.	Operations (Production & Manufacturing)	57	124	181
6.	Sales & Marketing	5	-	5
7.	Purchase	5	-	5
8.	Quality Control	4	-	4
9.	Secretarial	1	-	1
10.	Store	3	-	3
11.	Management	3	-	3
Total		**105**	**124**	**209**

Employers Statutory Contributions

Please find below the details of employees registered with Employee Provident Fund and Employee State Insurance as on June 30, 2026.

Particulars	For the period ended June 30, 2026	
	No. of Employees	Amount Paid *(in ₹)*
EPFO	95	1,38,858
ESIC	39	17,713

EMPLOYEE AND RELATED COSTS/EXPENSES

The employee and related costs/expenses with percentage of revenue for 3 fiscal years are as follows:

(₹ in Millions)

Particulars	For the Fiscal Year 2026	For the Fiscal Year 2025	For the Fiscal Year 2024
Employee Benefit Expenses	64.47	43.47	22.27
Total Revenue	2492.14	1945.05	1210.1
% of Employee costs against the total revenue	2.59%	2.23%	1.84%

The Employee Benefit expenses include Salary and Wages paid to employees including contribute to welfare funds such as provident fund, ESI, remuneration paid to directors, gratuity expenses and staff welfare expenses on day-to-day basis.

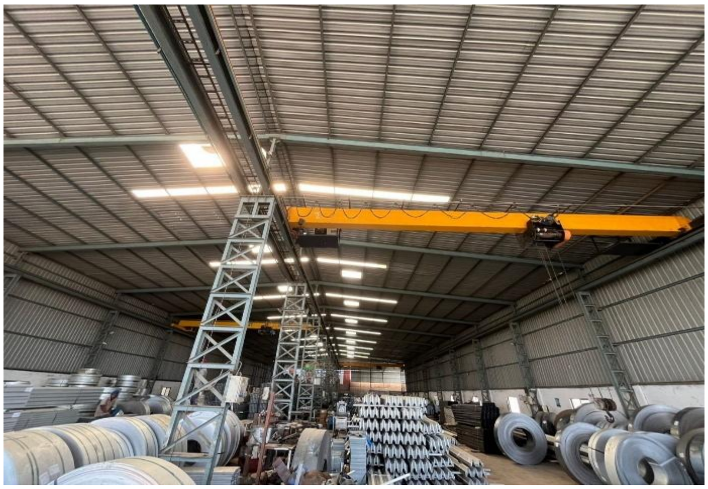
For further information, see *"Risk Factor – 16: We have a large work force, and our employee benefit expense are one of the larger components of our fixed operating costs. An increase in employee benefit expenses could reduce our profitability. Further, our operations could be adversely affected by work stoppages or increased wage demands by our employees or any other kind of dispute with our employees"* on page 34 of Draft Red Herring Prospectus.

INFRASTRUCTURE

We have built a robust infrastructure to support our leadership in solar mounting solutions, with a large facility equipped with modern technology for precision engineering and high-volume production. This setup allows us to produce a significant number of solar mounting systems each year, using steel and aluminium to create durable structures that can withstand tough conditions like strong winds, heavy snow, earthquakes, and sandstorms, backed by a durability guarantee.

Photographs showcasing our infrastructure are provided below for reference.






We maintain strict quality control to meet industry standards. Our innovative tools boost efficiency and longevity. We are committed to sustainability, focusing on eco-friendly manufacturing and designs that support long-term renewable energy use, all backed by a reliable and scalable supply chain.

LOGISTICS

The Company engages third-party freight forwarders for the transportation and delivery of its products and has formal arrangements in place with such service providers to ensure timely and efficient logistics operations. The freight charges are determined through mutual negotiations in accordance with the terms and conditions specified in the respective agreements. The Company executes sales on cost, insurance and freight (CIF) basis, consignee basis, and door delivery/delivery-at-place basis, depending on the terms agreed upon with our customers, while logistics and transportation are managed through third-party service providers under formal agreements.

For further information, see *"Risk Factor – 34: We are completely reliant on third-party logistics service providers for transport of input materials and finished products"* on page 40 of Draft Red Herring Prospectus.

INSURANCE

We maintain insurance policies that are customary for companies operating in our industry. Details of Insurance obtained by our company as of the date of this offer document are as under:

(₹ in Millions)

S. No.	Policy No.	Insurer	Description Of Policy	Sum Insured	Premium Paid (Yearly)	Date of Expiry of the Policy
1.	NI6520013409	TATA AIG General Insurance Company Ltd.	Marine Cargo Insurance Policy	2500.00	0.368	30/06/2027
2.	1001/453144710/00/000	ICICI Lombard General Insurance Company LTD	Standard Fire and Special Perils Insurance Policy	863.00	0.358	24/08/2027
3.	1030/407431628/00/000	ICICI Lombard General Insurance Company Limited	MSME Suraksha Kavach	350.00	0.327	08/09/2026
4.	4002/425785672/00/000	ICICI Lombard General Insurance Company LTD	Burglary Insurance Policy	350.00	0.005	20/01/2027
5.	4002/453145050/00/000	ICICI Lombard General Insurance Company LTD	Burglary Insurance Policy	700.00	0.004	24/08/2027
6.	OG-26-2201-2802-00002355	Bajaj General Insurance Limited	Employee's Compensation Insurance Policy	3.00	0.014	23/11/2026
7.	N5471013	IFFCO TOKIO General Insurance	ICV CLASS D Mobile Cranes GJ06JF2757	1.60	0.017	04/12/2026
8.	132/02/17/0127/MTP/1010 339380	Generali Central Insurance Company Limited	Motor Protect Commercial Vehicle Package Policy	1.41	0.043	23/01/2027
9.	132/02/17/0127/MTP/1010 339525	Generali Central Insurance Company Limited	Motor Protect Commercial Vehicle Package Policy	2.16	0.054	23/01/2027
10.	DCOR10455581974/00	Acko General Insurance	Accidental Damage Plan - Tata Safari	1.78	0.017	11/12/2026

Insurance Coverage of Assets

The table below sets forth details of insurance coverage of the Company's assets as a percentage of net assets as on March 31, 2026:

(₹ in millions)

Particulars	March 31, 2026
Insurance Coverage*	2269.95
Net Assets	457.48
Insurance Coverage as a percentage of net assets	496.18%

As certified by O P Rathi & Co., (Chartered Accountants) as on dated 07/08/2026

** Insurance coverage includes only those policies that cover the Company's stocks and assets. The insurance coverage has been calculated by considering all such policies in force as on the date of the certificate, excluding the Marine Cargo Insurance Policy and the Employee's Compensation Insurance Policy.*

For further information, see *"Risk Factor – 37: Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject and this may have an adverse effect on our business and financial condition"* on page 41 of Draft Red Herring Prospectus.

IMMOVABLE PROPERTIES

As on date of Draft red herring Prospectus, our company owned properties are set out below:

S. No.	City / Region	Address	Description & Usage	Area	Date of Agreement/ Order
1.	Vadodara	Plot No- 1063/2, 1063/1 and 1079 Manjusar Savli, Vadodara-391775, Gujarat	Registered Office & Manufacturing Facility	17,300 sq. m. (1.7300 hectares)	01/04/2021 & 30/05/2025

INTELLECTUAL PROPERTY

As on the date of this Draft Red Herring Prospectus, our Company has registered the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999:

S. No.	Trademark/Copyright	Class	Nature of Trademark/Copyright	Owner	Trademark No. & Date	Status
1.		9	Logo	MTE Structures Limited	6153177 & 30/12/2024	Registered

For further information, see "Government and Other Approvals – Intellectual Property Rights" on page 196 and "Risk Factor – 25: We may be unable to sufficiently obtain, maintain, protect, or enforce our intellectual property and other proprietary rights" on page 37 of Draft Red Herring Prospectus.

AWARDS & RECOGNITION

Please see "History and Certain Other Corporate Matters- Awards and Accreditations" on page 150, respectively, for details of the key awards and recognition received by us.

COMPETITION

The solar mounting structures industry is highly competitive, with global and local players striving for market leadership. Competition centers on creating durable, lightweight designs using materials like steel and aluminium, offering cost-effective solutions for utility-scale, rooftop, and ground-mounted solar projects.

Companies stand out by ensuring structures withstand harsh weather, enabling quick installation, and incorporating smart tracking for better energy output. Affordable pricing, reliable supply chains, and compliance with international standards like IEC and UL are critical. New players focus on sustainability and tailored solutions for unique applications like floating or agrivoltaics systems, driving innovation and delivering better value to customers as solar adoption grows.

For further information, see, *"Risk Factor – 27: We face competition from domestic players and our inability to compete effectively may have a material adverse impact on our business and results of operations"* on page 38 of Draft Red Herring Prospectus.

INFORMATION TECHNOLOGY

We have instituted a comprehensive company-wide ERP system designed to oversee and synchronize all aspects of our business in real time. This system plays a pivotal role in integrating various functional areas, facilitating seamless communication, material management, production planning, and enhancing decision-making efficiency. By providing a cohesive platform, our ERP system contributes to improved productivity, quality control, and the tracking of customer demands. Additionally, it aids in maintaining optimal inventory levels, ensuring a more streamlined and responsive operation.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

As a part of our commitment towards Corporate Social Responsibility ("CSR"), we undertake CSR initiatives in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder. During the Financial Year 2024–25, we incurred CSR expenditure aggregating to ₹0.72 million. For the Financial Year 2025–26, an amount of ₹1.71 million was provided for towards CSR expenditure, which was subsequently contributed on July 23, 2026 towards the initiatives of Indian Institute of Technology Gandhinagar to meet the CSR shortfall for the said financial year.

We believe that supporting research and welfare initiatives contributes to sustainable social development and reinforces our commitment towards responsible corporate citizenship and long-term value creation.

For further details, please refer to "*Annexure-IV of the Restated Financial Statements*" on page 172 of this Draft Red Herring Prospectus.

In carrying on our business as described in the section titled "Our Business" on page 122*, our Company is regulated by the following legislations in India. The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. For details of Government Approvals obtained by the Company in compliance with these regulations, see "Government and Other Statutory Approvals" on page 201*

Our business is governed by various central and state legislations that regulate the substantive and procedural aspects of our Company's businesses. Our Company is required to obtain and regularly renew certain licenses/ registrations and/or permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye-laws, acts and policies.

Given below is a brief description of the certain relevant legislations that are currently applicable to the business carried on by our Company:

A. Industry Related Laws

The Factories Act of 1948 ("Factories Act")

The term 'factory', as defined under the Factories Act, 1948 ("**Factories Act**") includes any premises which employs or has employed on any day in the previous 12 months, 10 or more workers and in which any manufacturing process is carried on with the aid of power, or any premises wherein 20 or more workmen are employed at any day during the preceding 12 months and in which any manufacturing process is carried on without the aid of power. Respective State Governments have issued rules in respect of the prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act mandates the 'occupier' of a factory to ensure the health, safety and welfare of all workers in the factory premises. Further, the occupier" of a factory is also required to ensure (i) the safety and proper maintenance of the factory such that it does not pose health risks to persons in the factory premises; (ii) the safe use, handling, storage and transport of factory articles and substances; (iii) provision of adequate instruction, training and supervision to ensure workers' health and safety; and (iv) cleanliness and safe working conditions in the factory premises. If there is a contravention of any of the provisions of the Factories Act or the rules framed thereunder, the occupier and manager of the factory may be punished with imprisonment or with a fine or with both.

Industrial Disputes Act, 1947, as amended (the "ID Act")

The ID Act provides for statutory mechanism of settlement of all industrial disputes, a term which primarily refers to a dispute or difference between employers and workmen concerning employment or the terms of employment or with the conditions of labour of any person. The Industrial Dispute (Central) Rules, 1957 inter-alia specify procedural guidelines for lock-outs, closures, layoffs and retrenchment.

Industries (Development and Regulation) Act, 1951, as amended ("IDR Act")

The IDR Act has been liberalized under the New Industrial Policy dated July 24, 1991 and all industrial undertakings are exempt from licensing except for certain industries, including, among others, all types of electronic aerospace, defence equipment, ships and other vessels drawn by power. The IDR Act is administered by the Ministry of Industries and Commerce through the Department for Promotion of Industry and Internal Trade ("**DPIIT**"). The main objectives of the IDR Act is to empower the Government to take necessary steps for the development of industries; to regulate the pattern and direction of industrial development; and to control the activities, performance and results of industrial undertakings in the public interest. The DPIIT is responsible for formulation and implementation of promotional and developmental measures for growth of the industrial sector.

Industrial Employment (Standing Orders) Act, 1946

In order to strengthen the bargaining powers of the workers this act is enacted, it requires the employers to formally define the working conditions to the employee. As per this act, an employer is required to submit five copies of standing orders required by him for adoption of his industrial establishment. An employer failing to submit the draft standing orders as required by this act shall be liable to pay fine as per section 13 of this act.

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this Code will be brought into force on a date to be notified by the GOI.

B. Laws Relating to Employment

The various labour and employment related legislation that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include, among others, the following: (i) Contract Labour (Regulation and Abolition) Act, 1970; (ii) Relevant state specific shops and commercial establishment legislations; (iii) Employees' Provident Funds and Miscellaneous Provisions Act, 1952; (iv) Employees' State Insurance Act, 1948; (v) Minimum Wages Act, 1948; (vi) Payment of Bonus Act, 1965; (vii) Payment of Gratuity Act, 1972; (viii) Payment of Wages Act, 1936; (ix) Maternity Benefit Act, 1961; (x) Apprenticeship Act, 1961; (xi) Equal Remuneration Act, 1976; (xii) Employees' Compensation Act, 1923; and (xiii) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 In order to rationalize and reform labour laws in India, the Government has enacted the following codes, which will be brought into force on a date to be notified by the Central Government:

Code on Wages, 2019

The Code on Wages regulates and amalgamates wage and bonus payments and subsumes four existing laws namely –the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employee. The Central Government has notified certain provisions of the Code on Wages, mainly in relation to the constitution of the central advisory board.

Code on Social Security, 2020

The Code on Social Security amends and consolidates laws relating to social security, and subsumes various social security related legislations, *inter alia* including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, Building and Other Construction Worker'' Welfare Cess Act, 1996 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund Organisation and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces 13 old central labour laws including the Factories Act, 1948, Contract Labour (Regulation and Abolition) Act, 1970, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979.

C. Environmental Laws

The Environment (Protection) Act, 1986 (the "EPA")

The EPA has been enacted with the objective of protecting and improving the environment and for matters connected therewith. As per the EPA, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the EPA, including the power to direct the closure, prohibition or regulation of any industry, operation or process.

The Environmental Impact Assessment Notification, 2006 (the "Notification")

As per the Notification, any construction of new projects or activities or the expansion or modernization of existing projects or activities as listed in the Schedule attached to the notification entailing capacity addition with change in process and or technology can be undertaken only after the prior environmental clearance from the Central government or as the case may be, by the State Level Environment Impact Assessment Authority, duly constituted by the Central government under the provisions of the Environment (Protection) Act, 1986, in accordance with the procedure specified in the notification. The environmental clearance process for new projects comprises of four stages viz. screening, scoping, public consultation and appraisal. However, in 2016, MoEF issued a notification for integrating standard and objectively monitorable environmental conditions with building permissions for buildings of different sizes with rigorous monitoring mechanism for implementation of environmental concerns and obligations in building projects. This is in line with the objective of the Central government to streamline the permissions for buildings and construction sector so that affordable housing can be provided to weaker sections in urban area under the scheme 'Housing for All by 2022'and is proposing to remove the requirement of seeking a separate environment clearance from the MoEF for individual buildings having a total build up area between 5,000 square metre and 150,000 square metre, apart from adhering to the relevant bye-laws of the concerned State authorities.

The Public Liability Insurance Act, 1991 ("PLI Act")

The PLI Act provides for public liability insurance for the purpose of providing immediate relief to the persons affected by accident occurring while handling any hazardous substance and imposes liability on the owner of hazardous substances for any damage arising out of an accident involving such hazardous substances. The government by way of a notification has enumerated a list of hazardous substances. The owner or handler is also required to obtain an insurance policy insuring against liability under the legislation. The rules made under the PLI Act mandate that the owner has to contribute towards the environmental relief fund a sum equal to the premium paid on the insurance policies. The amount is payable to the insurer.

D. Intellectual Property Laws

The Trademarks Act, 1999 ("Trademarks Act")

Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trademark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewals.

E. Foreign Investment Regulations

The foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("FEMA Rules") and the consolidated FDI policy (effective from October 15, 2020) issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion ("FDI Policy"), each as amended. Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019 which regulates mode of payment and remittance of sale proceeds, among others. The FDI Policy and the FEMA Rules prescribe inter alia the method of calculation of total foreign investment (i.e. direct foreign investment and indirect foreign investment) in an Indian company.

Foreign Trade (Development and Regulation) Act, 1992 ("FTDRA"), the Foreign Trade (Regulation) Rules, 1993 ("FTRR") and the Foreign Trade Policy 2015-2020 ("Foreign Trade Policy")

The FTDRA provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. The FTDRA empowers the Central Government to formulate and amend the foreign trade policy. The FTDRA prohibits any person from making an import or export except under an Importer-exporter Code Number ("IEC") granted by the director general or any other authorized person in accordance with the specified procedure. The IEC may be suspended or cancelled if the person who has been granted such IEC contravenes, amongst others, any of the provisions of the FTDRA, or any rules or orders made thereunder, or the foreign policy or any other law pertaining to central excise or customs or foreign exchange. The FTDRA also prescribes the imposition of penalties on any person violating its provisions. The FTRR prescribes the procedure to make an application for grant of a license to import or export goods in accordance with the foreign trade policy, the conditions of such license, and the grounds for refusal of a license. The FTDRA empowers the Central Government to, from time to time, formulate and announce the foreign trade policy. The Foreign Trade Policy came into effect in 2017 and requires all importers and exporters to obtain an IEC. Further, pursuant to the policy, the Director General of Foreign Trade may impose prohibitions or restrictions on the import or export of certain goods, for reasons including the protection of public morals, protection of human, animal or plant life or health, and the conservation of national resources. The Foreign Trade Policy also prescribes restrictions on imports or exports in relation to specific countries, organisations, groups, individuals or products. The Foreign Trade Policy also provides for various schemes, including the export promotions capital goods scheme and duty exemption/remission schemes. India's current Foreign Trade Policy (2015-20) (as extended until September 30, 2022 and thereafter, extended till March 31, 2023) envisages helping exporters leverage benefits of GST, closely monitoring export performances, increasing ease of trading across borders, increasing realization from India's agriculture-based exports and promoting exports from MSMEs and labour-intensive sectors.

Foreign Exchange Management Act, 1999 ("the FEMA") and Rules and Regulations thereunder

Export of goods and services outside India is governed by the provisions of the Foreign Exchange Management Act, 1999, read with the applicable regulations. The Foreign Exchange Management (Export of goods and services) Regulations, 2000 have been superseded by the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 ("Export of Goods and Services Regulations 2015") issued by the RBI on January 12, 2016 (last amended on June 23, 2017). The RBI has also issued a Master Circular on Export of Goods and Services. The export is governed by these Regulations which make various provisions such as declaration of exports, procedure of exports as well as exemptions.

FEMA Rules

The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 by Notification No. FEMA. 395/2019-RB dated October 17, 2019 ("**FEMA Rules**") to prohibit, restrict, or regulate transfer by or issue security to a person resident outside India. As laid down by the FEMA Rules, no prior consents and approvals are required from the RBI for Foreign Direct Investment ("**FDI**") under the "automatic route" within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the RBI. At present, the FDI Policy does not prescribe any cap on the foreign investments in the sector in which the Company operates. Therefore, foreign investment up to 100% is permitted in the Company under the automatic route.

F. Taxation Laws

Income Tax Act, 2025

Income Tax Act, 2025 is applicable to every domestic or foreign company whose income is taxable under the provisions of this Act or rules made under it depending upon its "Residential Status" and "Type of Income" involved. Under section 263(1) every Company is required to file its income tax return for every previous year by October 31 of the assessment year. Other compliances like those relating to tax deduction at source, fringe benefit tax, advance tax, and minimum alternative tax and the like are also required to be complied with by every company.

Goods and Service Tax (GST)

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the center and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

Customs Act, 1962 ("Customs Act")

The Customs Act, as amended, regulates import of goods into and export of goods from India by providing for levy and collection of customs duties on goods in accordance with the Customs Tariff Act, 1975. Any company intending to import or export goods is first required to get registered under the Customs Act and obtain an Importer Exporter Code under FTDR. Customs duties are administrated by Central Board of Indirect Tax and Customs under the Ministry of Finance, GoI.

Professional Tax

Professional tax is a state level tax which is imposed on income earned by way of profession, trade, calling or employment. At present, professional tax is imposed only in Karnataka, Bihar, West Bengal, Andhra Pradesh, Telangana, Maharashtra, Tamil Nadu, Gujarat, Assam, Kerala, Meghalaya, Odisha, Tripura, Madhya Pradesh, and Sikkim.

G. Other Applicable Laws

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act")

The MSMED Act, was enacted to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("**MSME**"). A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises has issued a notification dated June 1, 2020 revising definition and criterion and the same came into effect from July 1, 2020. The notification revised the definitions as "Micro enterprise", where the investment in plant and machinery or equipment does not exceed one crore rupees and turnover does not exceed five crore rupees; "Small enterprise", where the investment in plant and machinery or equipment does not exceed ten crore rupees and turnover does not exceed fifty crore rupees; "Medium enterprise", where the investment in plant and machinery or equipment does not exceed five crore and turnover does not exceed two hundred and fifty crore rupees.

Municipality Laws

State governments are empowered to endow municipalities with such powers and authority as may be necessary to enable them to perform functions in relation to permitting the carrying on of trade and operations. Accordingly, State governments have enacted laws authorizing municipalities to regulate use of premises, including regulations for issuance of a trade license to operate, along with prescribing penalties for non-compliance.

Shops and Establishments Legislations

Under the provisions of local shops and establishments legislations applicable in different states, commercial establishments are required to be registered. Such legislations regulate the working and employment conditions of workers employed in shops and commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

Fire Prevention Laws

State governments have enacted laws that provide for fire prevention and life safety. Such laws may be applicable to our offices and Training Centres and include provisions in relation to providing fire safety and life saving measures by occupiers of buildings, obtaining certification in relation to compliance with fire prevention and life safety measures and impose penalties for non-compliance.

Competition Act, 2002

The Competition Act, 2002 came into effect on June 1, 2011, and has been enacted to “prohibit anti- competitive agreements, abuse of dominant positions by enterprises” and regulates “combinations” in India. The Competition Act also established the Competition Commission of India (the “CCI”) as the authority mandated to implement the Competition Act. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

The Insolvency and Bankruptcy Code, 2016 (the “Code”)

The Insolvency and Bankruptcy Code, 2016 cover Insolvency of companies, Limited Liability partnerships (LLPs), unlimited liability partnerships, and individuals. The IBC 2016 has laid down a collective mechanism for resolution of insolvencies in the country by maintaining a delicate balance for all stakeholders to preserve the economic value of the process in a time bound manner. The code empowers any creditor of a Corporate Debtor (CD), irrespective of it being a Financial Creditor (FC) or Operational Creditor (OC) or secured or unsecured creditor, or the Corporate Debtor itself, to make an application before the Adjudicating Authority (AA) to initiate Corporate Insolvency Resolution Process (CIRP) against a Corporate Debtor, at their discretion, in the event of there being a default by the Corporate Debtor in payment of their dues for an amount as specified from time to time. On initiation of the Said CIRP, a resolution to be sought for the company within a time bound time period of 180 days

Companies Act 2013

The Companies Act 2013 is the law covering incorporations, dissolution and the running of companies in India. The Act came into force across India on 12th September 2013 and has a few amendments to the previous act of 1956. It has also introduced new concepts like a One Person Company.

Consumer protection Act, 2019

An Act to provide for protection of the interests of consumers and for the said purpose, to establish authorities for timely and effective administration and settlement of consumers' disputes and for matters connected therewith. The Act establish a Council to be known as the Central and State Consumer Protection Council. The Act establish Consumer Disputes Redressal Agencies. The Act provide speedy and simple redressal to consumer disputes, a quasi-judicial machinery is sought to be set up at the district, State and Central level. These quasi-judicial bodies will observe the principles of natural justice and have been empowered to give relief of a specific nature and to award, wherever appropriate, compensation to consumers. Penalties for non-compliance of the orders given by the quasi-judicial bodies have also been provided.

Indian Contract Act 1872

The Indian Contract Act 1872 is a comprehensive guide that governs contracts and agreements in India. The act was passed to provide a legal framework for contract law and has been amended several times over the years to keep up with changing economic conditions. The Indian Contract Act of 1872 is a comprehensive legal framework that controls all commercial relationships in India. The act lays down the rules and regulations that need to be followed while entering into a contract and also provides remedies for breach of contract.

Sale of Goods Act, 1930.

This Act has been came into force on the 1st day of July,1930. The unrepealed provisions of the Indian Contract Act, 1872, save in so far as they are inconsistent with the express provisions of this Act, shall continue to apply to contracts for the sale of goods. The Act contains the provisions regarding the sale and agreement to sell.

Other Laws

In addition to the above, our Company is required to comply with the provisions of the Prevention of Corruption Act, 1988, Rent Control Act, Information technology act, the Arbitration and Conciliation Act, 1996 and other applicable laws and regulations imposed by the Central and State Governments and other authorities for its day-to-day operations.

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HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was incorporated on October 06, 2020 as "MTE Structures Private Limited, a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders at an Annual General Meeting held on September 30, 2024 and consequently the name of our Company was changed to "MTE Structures Limited" and a fresh certificate of incorporation dated November 06, 2024 was issued by the Registrar of Companies, Central Processing Centre.

For information on our Company's profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, please refer the sections titled *"Our Business", "Industry Overview", "Our Management", "Financial information of the Company" and "Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 99, 99, 153 and 182 respectively of this Draft Red Herring Prospectus.

Change in registered office of our Company

Except as disclosed below, there has not been any change in our Registered Office since incorporation:

Effective Date	Address of Registered Office		Reason
	From	To	
September 01, 2022	Plot No. 15A, Shah Industrial Park – 2, Lambdapura Salvi, Salvi, Vadodara - 391775, Gujarat, India.	Plot No. 1063, Canal Road, Manjusar, Savli, Vadodara-391775, Gujarat, India	The registered office has been relocated to the factory premises to enhance convenience in travel and overall accessibility.

Main Objects of our Company

The main objects of our Company are as follows:

1. *To carry on business of manufacturing, trading, import, export, installation and operation of Solar Module Mounting Structures, Power Structure, Other Structures and other Solar based devices uses in households, industry and commercial establishments.*

The main object as contained in the MoA enable our Company to carry on the business presently being carried out and the activities proposed to be undertaken pursuant to the objects of this Offer.

Amendments to the Memorandum of Association

The following amendments have been made to the Memorandum of Association of our Company in the last ten (10) years:

Date of shareholder's resolution	Nature of amendments
March 31, 2021	*Clause V of the MoA was amended to reflect the increase in the authorised share capital of our Company from ₹ 6,00,000 divided into 60,000 Equity Shares of ₹ 10 each to ₹ 15,00,000 divided into 15,000 Equity Shares of ₹ 10 each.*
September 30, 2024	*Clause I of the MoA was amended to change the name of the Company from 'MTE Structures Private Limited' to 'MTE Structures Limited', to reflect the conversion of our Company from a private limited company to a public limited company.*
December 28, 2024	*Clause V of the MoA was amended to reflect the increase in the authorised share capital of our Company from ₹ 15,00,000 divided into 1,50,000 Equity Shares of ₹ 10 each to ₹ 16,00,00,000 divided into 1,60,00,000 Equity Shares of ₹ 10 each.*
December 18, 2025	*Clause V of the MoA was amended to reflect the increase in the authorised share capital of our Company from ₹ 16,00,00,000 divided into 1,60,00,000 Equity Shares of ₹ 10 each to ₹ 17,00,00,000 divided into 1,70,00,000 Equity Shares of ₹ 10 each.*

Corporate profile of our Company

For details regarding the description of our Company's activities, services, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key products or services, entry in new geographies or exit from existing markets, major suppliers, distributors and customers, segment, capacity/facility creation, capacity built-up, marketing and competition, please refer to the chapters titled "*Our Business*", "*Our Management*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 99, 153 and 182 respectively, of this Draft Red Herring Prospectus.

Major Events and Milestones

The table below sets forth some of the key events, milestones in our history since its incorporation.

Year	Events
2020	Incorporation of M/s. MTE Structures Private Limited on October 06, 2020 at Vadodara, Gujarat.
2022	The Company has its installed production capacity of 6,000 metric tons and achieved the actual production of more than 5,800 metric tons in Fiscal 2022.
	The Company has received certificate of recognition from Government of India - Ministry of Commerce & Industry - Department for Promotion of Industry and Internal Trade startupindia
	The Company has received certificate of recognition from Otabu Certification Pvt. Ltd. as meeting the requirements of ISO 9001:2015 (Quality Management System) for the scope of activities: Manufacturer and Exporter of Solar & Power Structure
	The Company has successfully completed its first export consignment to East Africa (Somalia).
2023	The Company has increased its installed production capacity to 16,800 metric tons and achieved the actual production of more than 12,500 metric tons in Fiscal year 2023-24.
	During Fiscal Year 2023–24, the Company achieved total revenues exceeding ₹1000 million.
2024	The Company has been recognised by “MERCOM India” (a subsidiary of the U.S.-based Mercom Capital Group, a global clean-energy communications and consulting firm) as one of the top 5 module mounting structure suppliers in India.
2025	The Company has increased its installed production capacity to 22,300 metric tons and achieved the actual production of more than 16,700 metric tons in Fiscal 2025.
2026	During Fiscal Year 2025-26, the Company achieved total revenues exceeding ₹2000 million.
	The Company has increased its installed production capacity to 30,000 metric tons and achieved the actual production of more than 22,283 metric tons in Fiscal 2026. Further till June 30, 2026 installed capacity has been increased to 42,000 metric tons.

Awards and Accreditations

The table below sets forth some of the key awards received by our Company in its history since its incorporation.

Year	Awards	Details for Awards
2022	State Leadership Award	Award for category - Atmanirbhar India State Business Leader - Structures
	India Utility Solar Week	Company Excellence Awards in the category “Company of the Year: Structure (Gold)”
	Blind Wink - India Achievers Award	Best Emerging Structures Manufacturers for Solar & Industrial Segment
	Gujarat Annual Solar Award	Award for Most Promising Company for Solar Structural Engineering in Gujarat
2024	State Leadership Award	Award for category - Atmanirbhar India State Business Leader - Structures
2025	Reconnect Summit – 25	Award for Mounting Structure Company of the year – 2025
	Energy Excellence Awards	State Market Leader Award (Mounting Structures) – Diamond

Time and Cost Overrun

Our Company has not experienced any significant time and cost overrun in setting up projects.

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks

As of date of this Draft Prospectus, there are no defaults or rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company.

Details regarding material acquisition or disinvestments of business / undertakings, mergers, amalgamation

Our company has made an acquisition of M/s. Microtech Engineers, a partnership firm by way of transfer of Assets and Liabilities pursuant to MOU dated April 05, 2021 for a Net Purchase Consideration of ₹ 1,94,97,563.57 (INR One Hundred Ninety-Four Lakh Ninety-Seven Thousand Five Hundred Sixty-Three and Fifty-Seven Paise).

Revaluation of assets

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years

Holding Company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Subsidiaries of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiaries.

Associate or Joint ventures of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures or associate companies.

Strategic and Financial Partners

As on date of this Draft Red Herring Prospectus our Company does not have any strategic and financial partners.

Shareholders and Other Agreements

There are no shareholders and other material agreements, apart from those entered into in the ordinary course of business carried on or intended to be carried on by us.

Agreements with key managerial personnel or a Director or Promoters or any other employee of the Company

There are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Guarantees given by Promoters offering its shares in the Offer for Sale

The Promoters offering Equity Shares in the Offer for Sale have not provided any guarantees to third parties as on the date of this Draft Red Herring Prospectus

Material Agreements

Our Company has not entered into any material agreements with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business of our Company.

Our Company has not entered into any agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the offer document.

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OUR MANAGEMENT

Our Board of Directors

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be more than 15. As on date of this Draft Red Herring Prospectus, we have Six (6) Directors on our Board, which includes One (1) Managing Director, two (2) Executive Directors and Three (3) Non-Executive Independent Directors out of which two (2) are Women Independent Directors.

Set forth below, are details regarding our Board as on the date of this Draft Red Herring Prospectus:

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships/ Designated Partner
Mr. Hiren Arvindbhai Patel **DIN:** 08257401 **Date of Birth:** January 29, 1991 **Designation:** Founder, Chairman & Managing Director **Address:** A/1, Yashonandan Park, Gorwa Refinery Road, Gorwa, Nr. Sahyog Vadodara Industrial Estate Vadodara, Gujarat 390016 India **Occupation:** Business **Term:** Appointment as First Director at the time of incorporation. Further, appointed as Managing Director for a period of 3 years with effect from December 01, 2024 **Period of Directorship**: Director since incorporation **Nationality:** Indian	35	**Indian Company** 1. MTE Aluminium Private Limited **Foreign Companies** Nil
Mr. Janak Bharat Amin **DIN:** 08257402 **Date of Birth:** August 07, 1990 **Designation:** Founder and Whole Time Director **Address:** 3, Pushpa Residency, Nr. Priya Talkies, Opp. Akshar Pavalion, Vasna Bhayli Road, Bhayli, Vadodara Gujarat 391410 India **Occupation:** Business **Term:** Appointment as First Director at the time of incorporation. Further, appointed as Whole Time Director for a period of 3 years with effect from December 01, 2024 **Period of Directorship**: Director since incorporation **Nationality:** Indian	36	**Indian Company** 1. MTE Aluminium Private Limited **Foreign Companies** Nil

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships/ Designated Partner
Mr. Tejaskumar Patel **DIN:** 08443557 **Date of Birth:** May 15, 1991 **Designation:** Founder and Whole Time Director **Address:** A-21, Elegance Apple, b/h. Colabera call center, Gotri Water Tank Area, Gotri, Vadodara Gujarat 390021 **Occupation:** Business **Term:** Appointment as First Director at the time of incorporation. Further, appointed as Whole Time Director for a period of 3 years with effect from December 01, 2024 **Period of Directorship**: Director since incorporation **Nationality:** Indian	35	**Indian Company** 1. MTE Aluminium Private Limited **Foreign Companies** Nil
Mr. Bipinkumar Sureshbhai Thakkar **DIN:** 10044474 **Date of Birth:** May 08, 1978 **Designation:** Non-Executive Independent Director **Address:** 17, Akashdeep Society, Behind .P. Collage, Anand, Gujarat 388001 **Occupation:** Professional **Term:** For a period of 5 years from March 19, 2025 **Period of Directorship:** Since March 19, 2025 **Nationality:** Indian	48	**Indian Company** 1. Prajyoti Bizcom Private Limited 2. Adarsh Plant Protect Limited **Foreign Companies** Nil
Ms. Mamta Kalra **DIN:** 10993230 **Date of Birth:** June 13, 1980 **Designation:** Non-Executive Independent Director **Address:** C-801, The Lions CGHS, Plot No-36E, Sector 56, Gurgaon, Haryana, India 122011 **Occupation:** Professional **Term:** For a period of 5 years from March 19, 2025 **Period of Directorship:** Since March 19, 2025	46	**Indian Company** Nil **Foreign Companies** Nil

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships/ Designated Partner
Nationality: Indian		
Ms. Bhavikaben Jitendrakumar Patel **DIN:** 11002322 **Date of Birth:** October 15, 1980 **Designation:** Non-Executive Independent Director **Address:** 20, Jaldeep 3 Bunglows, Arohi Club Road, Near Lal Gebi Ashram, Ghuma, Daskroi, Ahmedabad, Gujarat, India - 380058 **Occupation:** Professional **Term:** For a period of 5 years from March 19, 2025 **Period of Directorship:** Since March 19, 2025 **Nationality:** Indian	45	**Indian Company** Nil **Foreign Companies** Nil

Brief Biographies of our Directors

Mr. Hiren Arvindbhai Patel

Mr. Hiren Arvindbhai Patel, aged 35 years, is the Chairman and Managing Director of our Company. He holds a Bachelor of Engineering degree in Mechanical Engineering from Gujarat Technological University, obtained in the year 2012. He commenced his professional career in 2013 with M/s. Uniwrap Systems Private Limited as a Junior Engineer in the Design Department. In 2015, he co-founded a partnership firm, M/s. Microtech Engineers, marking his entry into entrepreneurial activities. Subsequently, he was appointed as first directors of MTE Structures Private Limited in 2020. Cumulatively, He has over 13 years of experience in the renewable energy and power equipment manufacturing industry. His involvement across various functions has enabled him to identify operational areas and implement structured initiatives that have contributed to the Company's business operations. In his current role, Mr. Patel oversees financial planning, budgeting and cost control, along with procurement strategy and vendor management. He is also responsible for monitoring financial performance and supervising internal controls related to finance and purchase functions.

Mr. Janak Bharat Amin

Mr. Janak Bharat Amin, aged 36 years, is the Whole-Time Director of our Company. He holds a Bachelor of Engineering degree in Mechanical Engineering from Gujarat Technological University, awarded in 2013. He began his career with the co-foundation of a partnership firm, M/s. Microtech Engineers. Subsequently, he was appointed as first directors of MTE Structures Private Limited in 2020. He has gained over 11 years of experience in the renewable energy and power equipment manufacturing industry. In his present role, Mr. Amin is responsible for overseeing operations, quality control processes, and after-sales service functions, ensuring adherence to project specifications and service standards.

Mr. Tejaskumar Patel

Mr. Tejaskumar Patel, aged 35 years, is the Whole-Time Director of our Company. He holds a Bachelor of Engineering degree in Mechanical Engineering from Gujarat Technological University, awarded in 2013. He commenced his professional career in 2013 with M/s. Tecso Projects Limited as a Junior Design Engineer. In 2015, he co-founded a partnership firm, M/s. Microtech Engineers. In 2016, he joined M/s. Idex Fluid and Metering Private Limited as a Business Unit Engineer in the Manufacturing Lukas department. He was appointed as one of the first directors of MTE Structures Private Limited in 2020. Cumulatively, he has over 13 years of experience in the technology transfer and renewable energy industry. In his current role, Mr. Patel is responsible for managing sales and marketing activities, including client engagement, business development, and market outreach initiatives aligned with the Company's strategic objectives.

Mr. Bipinkumar Sureshbhai Thakkar

Mr. Bipinkumar Sureshbhai Thakkar, aged 48 years, is a Non-Executive Independent Director of our Company. He holds the qualification of Chartered Accountant from the Institute of Chartered Accountants of India. He was associated with M/s. Swiss Glascoat Equipment Limited for over 12 years and was relieved from the position of Chief Financial Officer in 2018. Since October 2018, he has been engaged in professional practice under the name M/s. Bipin Thakkar & Co. He has over 20 years of experience in the field of accounting and finance.

Ms. Mamta Kalra

Ms. Mamta Kalra, aged 46 years, is a Non-Executive Independent Director of our Company. She is a Chartered Accountant qualified from the Institute of Chartered Accountants of India in the year 2005. She is currently associated with M/s. Light Ray Advisory LLP from over 10 years as Finance Manager.

Ms. Bhavikaben Jitendrakumar Patel

Ms. Bhavikaben Jitendrakumar Patel, aged 45 years, is a Non-Executive Independent Director of our Company. She holds a Bachelor of Engineering degree in Mechanical Engineering. She began her professional career in 2003 as a Design Engineer with M/s. Sahajanand Laser Technology Limited and subsequently worked as a Senior Engineer in design and development with M/s. Gujarat Apollo Industries Limited until 2014. Thereafter, she was associated with M/s. Marini India Private Limited as Chief Manager for over seven years until 2021. In 2022, she established her proprietorship firm under the name KP Smart Engineering Solutions. She has over 23 years of experience in design and product development.

As on the date of the Draft Red Herring Prospectus

A. None of the above-mentioned Directors are on the RBI List of willful defaulters or Fraudulent Borrowers.

B. Neither Promoters nor persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.

C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) during his/her tenure.

E. None of Promoters or Directors of our Company are a fugitive economic offender.

F. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.

G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertakenwith regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

Relationship between our Directors

None of our Directors and Key Managerial Personnel are related to each other.

Arrangements and Understanding with Major Shareholders

None of our Key Managerial Personnel or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which any of the directors was selected as a director or member of senior management.

Payment or Benefit to officers of our Company

Except as stated otherwise in this Draft Red Herring Prospectus and any statutory payments made by our Company, no non-salary amounts or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

Service Contracts

Other than the statutory benefits that the KMPs are entitled to, upon their retirement, Directors and the Key Managerial Personnel of our Company have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

Borrowing Powers of our Board

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Our Company has, pursuant to a special resolution passed at the Extra ordinary General Meeting held on December 28, 2024, resolved that in accordance with the provisions of the Companies Act, 2013, our Board is authorised to borrow, from time to time, such sum or sums of moneys as the Board which together with the moneys already borrowed by our Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed at any time the aggregate of the paid-up capital of our Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of money/moneys borrowed by the Board of Directors and outstanding at one time shall not exceed ₹ 3,000.00 million.

Terms of appointment and remuneration of our Managing Director

Pursuant to a resolution passed by the Board of Directors at the meeting held on November 30, 2024 and approved by the Shareholders of our Company at the EGM held on December 28, 2024, Mr. Hiren Arvindbhai Patel was appointed as the Managing Director of our Company for a period of Three (3) years with effect from December 01, 2024 along with the terms of remuneration (further revision in remuneration on December 10, 2025), in accordance with Sections 197 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

Remuneration	Up to June 30, 2026 – Rs. 6,00,000/- Per Month
	From July 01, 2026 to November 31, 2026 – Rs. 8,00,000/- Per Month
	From December 01, 2026 to November 30, 2027 – Rs. 10,00,000/- Per Month

Additional terms and perquisites:

1. He shall also entitled to Medical Facilities (Including Mediclaim and personal accident policy for himself and his family) subject to maximum 5% of the annual remuneration.
2. He shall also entitled to Leave Travel Assistant (LTA) for himself and his family subject to maximum 10% of the annual remuneration
3. Provident Fund, Gratuity and Superannuation as per the Company policy.
4. Leave encashment as per the rules of the company.
5. The Company shall provide the car at the entire cost of the Company for use of Company's business and the same will not be considered as perquisites.
6. The Company shall provide the telephone and other communication facilities at the residence for use of Company's business and the same will not be considered as perquisites.
7. He shall be liable to retire by rotation and shall not be paid any sitting fees for attending meetings of the Board of Directors and committees thereof.

Remuneration details of our Directors

(i) Remuneration of our Executive Directors

Janak Bharat Amin

Pursuant to a resolution passed by the Board of Directors at the meeting held on November 30, 2024 and approved by the Shareholders of our Company at the EGM held on December 28, 2024, Mr. Janak Bharat Amin was appointed as Whole Time Director of our Company for a period of Three (3) years with effect from December 01, 2024 along with the terms of remuneration (further revision in remuneration on December 10, 2025), in accordance with Sections 197 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

Remuneration	Up to June 30, 2026 – Rs. 6,00,000/- Per Month
	From July 01, 2026 to November 31, 2026 – Rs. 8,00,000/- Per Month
	From December 01, 2026 to November 30, 2027 – Rs. 10,00,000/- Per Month

Additional terms and perquisites:

1. He shall also entitled to Medical Facilities (Including Mediclaim and personal accident policy for himself and his family) subject to maximum 5% of the annual remuneration.
2. He shall also entitled to Leave Travel Assistant (LTA) for himself and his family subject to maximum 10% of the annual remuneration
3. Provident Fund, Gratuity and Superannuation as per the Company policy.
4. Leave encashment as per the rules of the company.

5. The Company shall provide the car at the entire cost of the Company for use of Company's business and the same will not be considered as perquisites.
6. The Company shall provide the telephone and other communication facilities at the residence for use of Company's business and the same will not be considered as perquisites.
7. He shall be liable to retire by rotation and shall not be paid any sitting fees for attending meetings of the Board of Directors and committees thereof.

Tejaskumar Patel

Pursuant to a resolution passed by the Board of Directors at the meeting held on November 30, 2024 and approved by the Shareholders of our Company at the EGM held on December 28, 2024, Mr. Tejaskumar Patel was appointed as Whole Time Director of our Company for a period of Three (3) years with effect from December 01, 2024 along with the terms of remuneration (further revision in remuneration on December 10, 2025), in accordance with Sections 197 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

Remuneration	Up to June 30, 2026 – Rs. 6,00,000/- Per Month
	From July 01, 2026 to November 31, 2026 – Rs. 8,00,000/- Per Month
	From December 01, 2026 to November 30, 2027 – Rs. 10,00,000/- Per Month

Additional terms and perquisites:

1. He shall also entitled to Medical Facilities (Including Mediclaim and personal accident policy for himself and his family) subject to maximum 5% of the annual remuneration.
2. He shall also entitled to Leave Travel Assistant (LTA) for himself and his family subject to maximum 10% of the annual remuneration
3. Provident Fund, Gratuity and Superannuation as per the Company policy.
4. Leave encashment as per the rules of the company.
5. The Company shall provide the car at the entire cost of the Company for use of Company's business and the same will not be considered as perquisites.
6. The Company shall provide the telephone and other communication facilities at the residence for use of Company's business and the same will not be considered as perquisites.
7. He shall be liable to retire by rotation and shall not be paid any sitting fees for attending meetings of the Board of Directors and committees thereof.

The aggregate value of the remuneration paid to the Executive Directors in Fiscal 2026 is as follows:

S. No.	Name of the Director	Remuneration (₹ in million)
1.	Mr. Hiren Arvindbhai Patel	7.20
2.	Mr. Janak Bharatbhai Amin	7.20
3.	Mr. Tejaskumar Patel	7.20

Our Executive Directors were not paid sitting fee in Fiscal 2026 for attending meetings of the Board of Directors and its committees.

Our Board of Directors in their meeting held on March 19, 2025 have fixed ₹ 15,000/- as sitting fee for Independent Directors and Non-Executive Directors, for attending meetings of the Board of Directors and ₹ 8,000/-, ₹ 2500/- and ₹2500/- for Audit Committee, Nomination and Remuneration Committee and Stakeholders Grievance Committee respectively.

Payment or benefit to Directors of our Company

Except as disclosed in this Draft Red Herring Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Executive Directors except the normal remuneration for services rendered as a Director of our Company. Additionally, there is no contingent or deferred compensation payable to any of our directors.

Remuneration paid to our Directors by our Subsidiaries

As on the date of this Draft Red Herring Prospectus, we do not have any subsidiaries or associates.

Loans to Directors

There are no loans that have been availed by the Directors from our Company that are outstanding as on the date of this Draft Red Herring Prospectus.

Shareholding of Directors in our Company

Except as stated below, none of our directors holds any Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of Director	Number of Equity Shares	% of the pre-Issue Equity Share Capital
1)	Mr. Hiren Arvindbhai Patel	4,123,250	31.96
2)	Mr. Janak Bharatbhai Amin	3,865,250	29.96
3)	Mr. Tejaskumar Patel	4,013,250	31.11

Interest of our Directors

Our Executive Directors may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses, if any, payable to them. For details of remuneration paid to our directors see "*Terms of appointment and remuneration of our Executive Directors*" above.

Hiren Arvindbhai Patel, Janak Bharatbhai Amin and Tejaskumar Patel are the Promoter of our Company and may be deemed to be interested in the promotion of our Company to the extent he has promoted our Company. Except as stated above, our directors have no interest in the promotion of our Company other than in the ordinary course of business. Our directors may also be regarded as interested to the extent of Equity Shares held by them in our Company, if any, details of which have been disclosed above under the heading "*Shareholding of Directors in our Company*". All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares.

Our directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or kartas or coparceners or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to this Issue. Except as disclosed in "*Financial Information*" and "*Our Promoters and Promoter Group*" beginning on Page 172 and 165, respectively of this Draft Red Herring Prospectus, our directors are not interested in any other company, entity or firm.

Except as stated in "*Restated Financial Information in Related Party Transactions*" from the chapter titled "*Restated Financial Information*" on Page 172 of this Draft Red Herring Prospectus, our directors do not have any other interest in the business of our Company.

Interest as to property

Except as mentioned in "*Our Business - Land and Property*" and "*Restated Financial Information* from the chapter titled "*Restated Financial Information*" on Page 122 and 172 of this Draft Red Herring Prospectus our directors do not have any interest in any property acquired or proposed to be acquired by our Company.

Bonus or Profit-Sharing Plan for our Directors

None of our Directors are a party to any bonus or profit-sharing plan.

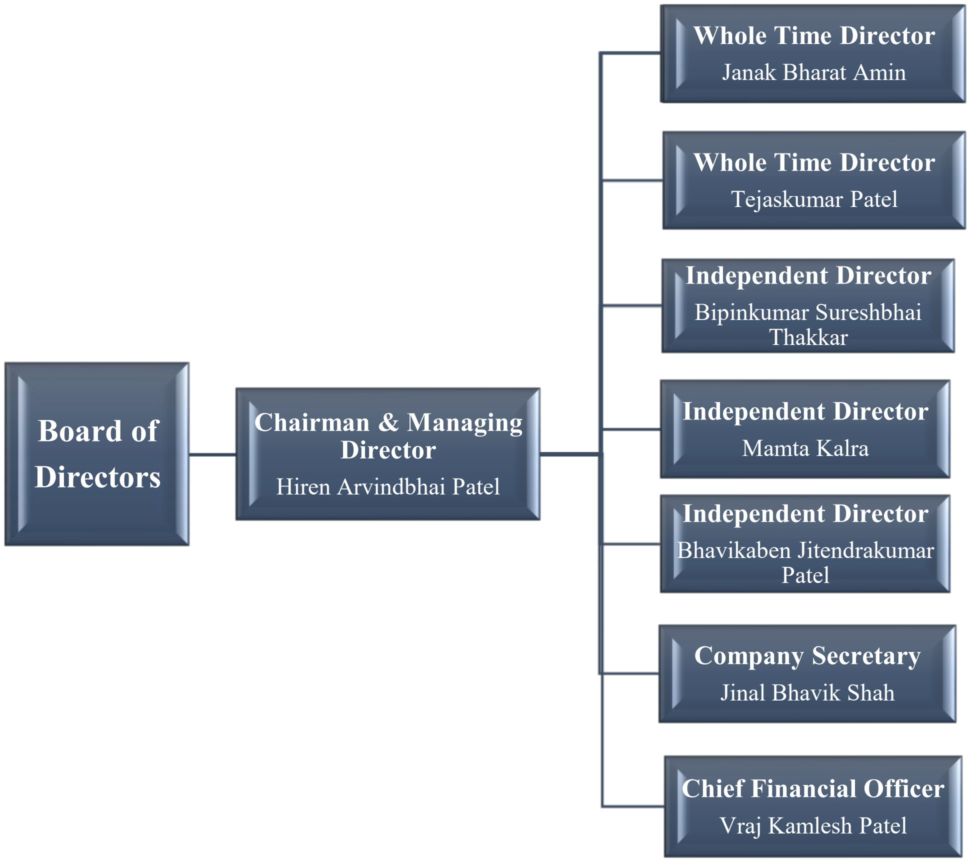
Changes in our Board during the Last Three Years

Except as disclosed below, there have been no changes in our Board during the last three years.

Name of Director	Date of Appointment	Date of Cessation	Reasons for Change/ Appointment
Mr. Bipinkumar Sureshbhai Thakkar	September 01, 2025	-	Appointed as Independent Director
Ms. Mamta Karla	September 01, 2025	-	Appointed as Independent Director
Ms. Bhavikaben Jitendrakumar Patel	September 01, 2025	-	Appointed as Independent Director
Mr. Bipinkumar Sureshbhai Thakkar	March 19, 2025	-	Appointed as Additional Independent Director
Ms. Mamta Karla	March 19, 2025	-	Appointed as Additional Independent Director
Ms. Bhavikaben Jitendrakumar Patel	March 19, 2025	-	Appointed as Additional Independent Director
Mr. Hiren Arvindbhai Patel	December 01, 2024	-	Appointed as Chairman and Managing Director
Mr. Janak Bharatbhai Amin	December 01, 2024	-	Appointed as Whole Time Director
Mr. Tejaskumar Patel	December 01, 2024	-	Appointed as Whole Time Director
Ms. Vaishali Hiren Patel	November 15, 2022	March 31, 2024	Resignation due to pre-occupancy
Ms. Dipali Janak Amin	November 15, 2022	March 31, 2024	Resignation due to pre-occupancy
Ms. Rinkalbahen Tejaskumar Patel	November 15, 2022	March 31, 2024	Resignation due to pre-occupancy

Management Organization Structure

Set forth is the management organization structure of our Company:



Corporate Governance

As our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, as on date of this Draft Red Herring Prospectus, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 are not applicable to our Company. In additions to the applicable provisions of the Companies Act, 2013 will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. However, our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Committees of our Board

Our Board has constituted following Mandatory committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

a) Audit Committee;

b) Stakeholders' Relationship Committee;

c) Nomination and Remuneration Committee; and

Details of each of these committees are as follows:

a) Audit Committee

Name of Director	Position in the Committee	Designation
Mr. Bipinkumar Sureshbhai Thakkar	Chairperson	Independent Director
Ms. Mamta Kalra	Member	Independent Director
Ms. Bhavikaben Jitendrakumar Patel	Member	Independent Director
Mr. Janak Bharat Amin	Member	Whole Time Director

Terms of Reference for the Audit Committee:

The Audit Committee shall be responsible for, among other things, as may be required under the regulatory framework as applicable from time to time, the following:

A. Powers of Audit Committee:

The committee be and is hereby vested with the following roles and responsibilities as per Section 177(4) of the Companies Act, 2013:

i. the recommendation for appointment, remuneration and terms of appointment of auditors of the company;
ii. review and monitor the auditor's independence and performance, and effectiveness of audit process;
iii. examination of the financial statement and the auditors' report thereon;
iv. approval or any subsequent modification of transactions of the company with related parties;
v. scrutiny of inter-corporate loans and investments;
vi. valuation of undertakings or assets of the company, wherever it is necessary;
vii. evaluation of internal financial controls and risk management systems;
viii. monitoring the end use of funds raised through public offers and related matters;
ix. any other responsibility as may be assigned by the board from time to time.

The committee be and is hereby vested with the following roles and responsibilities as per Regulation 18(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Part C of Schedule II:

i. oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
ii. recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
iii. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
iv. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

    a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
    b. changes, if any, in accounting policies and practices and reasons for the same;
    c. major accounting entries involving estimates based on the exercise of judgment by management;
    d. significant adjustments made in the financial statements arising out of audit findings;
    e. compliance with listing and other legal requirements relating to financial statements;
    f. disclosure of any related party transactions;
    g. modified opinion(s) in the draft audit report;

v. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
vi. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
vii. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
viii. approval or any subsequent modification of transactions of the listed entity with related parties;
ix. scrutiny of inter-corporate loans and investments;
x. valuation of undertakings or assets of the listed entity, wherever it is necessary;
xi. evaluation of internal financial controls and risk management systems;
xii. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
xiii. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
xiv. discussion with internal auditors of any significant findings and follow up there on;
xv. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
xvi. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
xvii. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
xviii. to review the functioning of the whistle blower mechanism;
xix. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

xx. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

The Audit Committee shall mandatorily review the following information:

- management discussion and analysis of financial condition and results of operations;
- statement of significant related party transactions (as defined by the audit committee), submitted by management;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses; and
- the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations:
    a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
    b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Stakeholders' Relationship Committee:

Name of Director	Position in the Committee	Designation
Mr. Bhavikaben Jitendrakumar Patel	Chairperson	Independent Director
Ms. Mamta Kalra	Member	Independent Director
Ms. Bipinkumar Sureshbhai Thakkar	Member	Independent Director
Mr. Tejaskumar Patel	Member	Whole Time Director

Terms of Reference for the Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required by the under applicable law, the following:

i) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
ii) Review of measures taken for effective exercise of voting rights by shareholders.
iii) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
iv) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;
v) Carrying out any other function as prescribed under the SEBI Listing Regulations as and when amended from time to time.

Nomination and Remuneration Committee:

Name of Director	Position in the Committee	Designation
Ms. Mamta Kalra	Chairperson	Independent Director
Mr. Bipinkumar Sureshbhai Thakkar	Member	Independent Director
Ms. Bhavikaben Jitendrakumar Patel	Member	Independent Director

Terms of Reference for the Nomination and Remuneration Committee:

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and SEBI Listing Regulations and the terms of reference, powers and role of our Nomination and Remuneration Committee are as follows:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
    a) use the services of an external agencies, if required;
    b) consider candidates from a wide range of backgrounds, having due regard to diversity; and

c) consider the time commitments of the candidates.

3. formulation of criteria for evaluation of performance of independent directors and the board of directors;
4. devising a policy on diversity of board of directors;
5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
6. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. recommend to the board, all remuneration, in whatever form, payable to senior management;
8. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:

- the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992or the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent each is applicable; or
- the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003;

9. evaluating the performance of the independent directors and on the basis of their performance evaluation recommending the Board of Directors and the members of the Company to extend or continue the term of appointment of the independent director; and
10. performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

Compliance with SME Listing Regulations

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Companyimmediately upon the listing of Equity Shares of our Company on SME Platform of BSE Limited.

Our Key Managerial Personnel

In addition to our Managing Director, whose details have been provided under paragraph above titled *'Brief Profile of our Directors'*, set forth below are the details of our Key Managerial Personnel as on the date of filing of this Draft Red Herring Prospectus:

Mr. Vraj Kamlesh Patel, aged 32 years, is the Chief Financial Officer of our Company. He has been appointed as the Chief Financial Officer with effect from July 28, 2025. He holds degree of Bachelor of Commerce from the Maharaja Sayajirao University, Vadodara. He holds 7 years of experience in accounts, Audit, Taxation and finance. He is responsible for overseeing the finances and accounts of the Company. Remuneration Paid in FY 2025-2026 was ₹0.39 million.

Mrs. Jinal Bhavik Shah, aged 30, is the Company Secretary and Compliance Officer of our Company. She has been appointed as the Company Secretary and Compliance Officer with effect from February 03, 2025. She holds degree of Company Secretary from the Institute of Company Secretary of India. She has over 3 years of experience in secretarial, legal and compliance field. She was working as Executive-Company Secretary and Finance in Jeumont Electric India Pvt. Ltd from April, 2022 to April, 2023 and as company secretary in Sapthagiri Hospitality Private Limited from May, 2023 till January, 2025. Remuneration Paid in FY 2025-2026 was ₹ 0.58 million.

All our Key Managerial Personnel are permanent employees of our Company.

Relationship of Key Managerial Personnel with our Directors, Promoters and / or other Key Managerial Personnel

Except as disclosed under the heading *"Relationship between our Directors"* herein above, none of the key managerial personnel are related to each other or to our Promoters or to any of our directors.

Shareholding of the Key Managerial Personnel

None our Key Managerial Personnel holds any Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus.

Bonus or Profit-Sharing Plan for our Key Managerial Personnel

None of our Key Managerial Personnel is a party to any bonus or profit-sharing plan.

Payment or benefit to Key Managerial Personnel of our Company

Except as disclosed in this Draft Red Herring Prospectus, no amount or benefit has been paid or given within two preceding years or is intended to be paid or given to any of the Key Managerial Personnel except the normal remuneration for services rendered by them. Additionally, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel.

Interest of Key Managerial Personnel

Except as disclosed in this Draft Red Herring Prospectus, none of our Key Managerial Personnel have any interest in our Company other than to the extent of the remuneration, equity shares held by them, or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Further, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel have been appointed.

Changes in Key Managerial Personnel in the Last Three Years

In addition to the changes specified under *"- Changes in our Board during the Last Three Years*", set forth below, are the changes in our Key Managerial Personnel in the last three years immediately preceding the date of filing of this Draft Red Herring Prospectus:

Name	Designation	Date of change	Reason
Mr. Aayush Nareshbhai Dhobi	Chief Financial Officer	February 13, 2025	Appointment
Mrs. Jinal Bhavik Shah	Company Secretary	February 03, 2025	Appointment
Mr. Aayush Nareshbhai Dhobi	Chief Financial Officer	May 15, 2025	Resignation due to personal and unavoidable circumstances
Mr. Kamlesh Kumar Rasiklal Joshi	Chief Financial Officer	May 16,2025	Appointment
Mr. Kamlesh Kumar Rasiklal Joshi	Chief Financial Officer	July 16, 2025	Resignation due to personal and unavoidable circumstances
Mr. Bhadreshbhai Chimanbhai Vaghela	Chief Financial Officer	July 17, 2025	Appointment
Mr. Bhadreshbhai Chimanbhai Vaghela	Chief Financial Officer	July 17, 2025	Resignation due to transportation issue
Mr. Vraj Kamlesh Patel	Chief Financial Officer	July 28, 2025	Appointment

The attrition among Key Management Personnel is high due to reasons mentioned above.

Employees' Stock Option Plan

As on date of this Draft Red Herring Prospectus, our Company does not have any employee stock option plan or purchase schemes for our employees.

Loans taken by Directors / Key Management Personnel and Senior Management

Our Company has not granted any loans to the Directors and/or Key Management Personnel and Senior Management as on the date of this Draft Red Herring Prospectus.

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OUR PROMOTER AND PROMOTER GROUP

OUR PROMOTERS:

As on the date of this Draft Red Herring Prospectus, our Promoters are:

1. Mr. Hiren Arvindbhai Patel
2. Mr. Janak Bharat Amin
3. Mr. Tejaskumar Patel

As on the date of this Draft Red Herring Prospectus, the shareholding of our Promoters in our Company is as follows*:

Sr. No.	Name of Promoter	No. of Equity Shares	% of pre-Issue issued, subscribed and paid-up Equity Share Capital
1.	Mr. Hiren Arvindbhai Patel	41,23,250	31.96
2.	Mr. Janak Bharat Amin	38,65,250	29.96
3.	Mr. Tejaskumar Patel	40,13,250	31.11

**Based on the beneficiary position statement dated August 07, 2026.*

For details of the build-up of the shareholding of our Promoters in our Company, see *"Capital Structure – Details of shareholding of our Promoters and members of the Promoter Group in our Company"*, on page 165.

Details of our Promoters

Mr. Hiren Arvindbhai Patel

(DIN Number: 08257401)

Mr. Hiren Arvindbhai Patel, aged 35 years, is the Promoter, Chairman & Managing Director of our Company.

For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled *"Our Management"* beginning on Page 153 of this Draft Red Herring Prospectus.

Date of Birth: January 29, 1991

Permanent account number: CBVPP1493E

Address: A/1, Yashonandan Park, Gorwa Refinery Road, Gorwa, Nr. Sahyog Vadodara Industrial Estate Vadodara, Gujarat 390016 India

Mr. Janak Bharat Amin

(DIN Number: 08257402)

Mr. Janak Bharat Amin, aged 36 years, is the Promoter, Whole Time Director of our Company.

For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled *"Our Management"* beginning on Page 153 of this Draft Red Herring Prospectus.

Date of Birth: August 07, 1990

Permanent account number: BCPPA4288Q

Address: 3, Pushpa Residency, Nr. Priya Talkies, Opp. Akshar Pavalion, Vasna Bhayli Road, Bhayli, Vadodara Gujarat 391410 India

Mr. Tejaskumar Patel

(DIN Number: 08443557)

Mr. Tejaskumar Patel, aged 35 years, is the Promoter, Whole Time Director of our Company.

For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled *"Our Management"* beginning on Page 153 of this Draft Red Herring Prospectus.

Date of Birth: May 15, 1991

Permanent account number: BRZPP8367E

Address: -21, Elegance Apple, b/h. Colabera call center, Gotri Water Tank Area ,Gotri, Vadodara Gujarat 390021

Our Company confirms that the permanent account number, bank account number, passport number, Aadhar number and driving license number of our Promoter is submitted to the Stock Exchange.

Other Ventures of our Promoters

The ventures in which our Promoters are involved in are as follows:

Mr. Hiren Arvindbhai Patel

Name of the Venture	Nature of Interest
MTE Aluminium Private Limited	Director and Shareholder
PowerFast Engineers	Partner
Microtech Galvanizers	Partner
Microtech Engineers	Partner
Shree Ganesh Enterprise	Partner
Shree Parsvanath Enterprise	Partner
Shree Manibhadra Enterprise	Partner
Global Infinite Resources	Partner
Hiren A Patel HUF	Karta

Mr. Janak Bharat Amin

Name of the Venture	Nature of Interest
MTE Aluminium Private Limited	Director and Shareholder
PowerFast Engineers	Partner
Microtech Galvanizers	Partner
Microtech Engineers	Partner
Shree Ganesh Enterprise	Partner
Shree Parsvanath Enterprise	Partner
Shree Manibhadra Enterprise	Partner
Global Infinite Resources	Partner
Janak B Amin HUF	Karta

Mr. Tejaskumar Patel

Name of the Venture	Nature of Interest
MTE Aluminium Private Limited	Director and Shareholder
PowerFast Engineers	Partner
Microtech Galvanizers	Partner

Microtech Engineers	Partner
Shree Ganesh Enterprise	Partner
Shree Parsvanath Enterprise	Partner
Shree Manibhadra Enterprise	Partner
Global Infinite Resources	Partner
Tejas Patel HUF	Karta

Our Company confirms that the permanent account number, bank account number and passport number, Aadhaar card number and driving license number of our Promoter shall be submitted to BSE at the time of filing this Draft Red Herring Prospectus.

Change in Control of our Company

There has not been any change in the control of our Company since incorporation immediately preceding the date of this Draft Red Herring Prospectus.

Experience of our Promoter in the business of our Company

Our Promoter holds experience in the business of our Company. For details in relation to experience of our Promoter in the business of our Company, please refer to the chapter titled "*Our Management*" beginning on Page 153 of this Draft Red Herring Prospectus.

Interest of our Promoters

Interest in promotion of our Company

Our Promoter is interested in our Company to the extent that he has promoted our Company and to the extent of his shareholding in our Company and the dividends payable, if any, and any other distributions in respect of his shareholding in our Company or the shareholding of his relatives in our Company. For details of the shareholding and directorships of our Promoter in our Company, please refer to the chapter titled "*Capital Structure*", "*Our Management*" and *"Restated Financial Information - Related Party Transactions"* beginning on Page 64, 153 and 172, respectively of this Draft Red Herring Prospectus.

Interest of Promoters in our Company other than as a Promoter

Our Promoter, Mr. Hiren Arvindbhai Patel, Mr. Janak Bharat Amin and Mr. Tejaskumar Patel are the directors of our Company therefore, may deemed to be considered interested to the extent of any remuneration which shall be payable to him in such capacity. Except as stated in this section and the section titled *"Our Management",* and *"Restated Financial Information - Related Party Transactions"* beginning on Page 153 and 172 respectively, our Promoter holds no other interest in our Company beyond his role as a Promoter.

No sum has been paid or agreed to be paid to our Promoter or to the firms or companies in which our Promoter is interested as members in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoter or by such firms or companies in connection with the promotion or formation of our Company.

Interest in the properties of our Company

Except as disclosed in the section "Our Management", "*Our Business- Land and Property*" and "*Financial Information*" and the chapter titled "*Restated Financial Information - Related Party Transaction*" beginning on Page 153, 99 and 172, our Promoters are not interested in the properties acquired by our Company in the three years preceding the date of filing of this Draft Red Herring Prospectus with SEBI or proposed to be acquired by our Company, or in any transaction by our Company for the acquisition of land, construction of building or supply of machinery.

Other Interest and Disclosures

Except as stated in this section and the chapters titled *"Our Management", "Our Business",* and *"Restated Financial Information - Related Party Transactions"* beginning on Page 153, 99 and 172, our Promoter holds no other interest in our Company beyond his role as a Promoter.

Our Promoter along with members of our Promoter Group, has extended personal guarantees to secure the loans availed by our Company, which remain outstanding as of the date of this Draft Red Herring Prospectus. For details of our borrowings see, "Financial Indebtedness" and "Restated Financial Information" beginning on pages 176 and 172 of this Draft Red Herring Prospectus.

Our Promoter is not interested in any transaction in acquisition of land or property, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Payment or benefits to our Promoter and Promoter Group during the last One year

Mr. Hiren Arvindbhai Patel, Mr. Janak Bharat Amin and Mr. Tejaskumar Patel have received remuneration in their capacities as Directors of our Company. For further details, please see the chapter titled "*Restated Financial Information - Related Party Transactions*" on page 172 of this Draft Red Herring Prospectus.

Except as stated in this chapter and in the chapter titled "*Restated Financial Information - Related Party Transactions*" there has been no payment of any number of benefits to our Promoter or the members of our Promoter Group during the last two years from the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoter or Promoter group as on the date of this Draft Red Herring Prospectus. For further details, please refer to the chapter titled "*Restated Financial Information - Related Party Transactions*" beginning on Page 172 of this Draft Red Herring Prospectus.

Litigations involving our Promoter

As on date of this Draft Red Herring Prospectus, there are no litigations involving our Promoter.

Guarantees

Our Promoters does not extend any guarantee against the Equity Shares held by him to the third parties in respect of our Company and the Equity Shares that are outstanding as on the date of filing of this Draft Red Herring Prospectus.

Details of Companies / Firms from which our Promoter has disassociated in the last three years

Our Promoters has not disassociated themselves from any company or firm during the three years preceding the date of filing of the Draft Red Herring Prospectus.

OUR PROMOTER GROUP

In addition to our Promoter, the following individuals and entities form part of our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations:

Individuals forming part of the Promoter Group:

Mr. Hiren Arvindbhai Patel

Name of the member of Promoter Group	Relationship with the Promoter
Arvindbhai Tribhovandas Patel	Father
Ilaben Arvindbhai Patel	Mother
-	Brother
-	Sister
Vaishali Hiren Patel	Spouse
-	Son
Dhvija Hiren Patel	Daughter
Kanubhai Bahecharbhai Patel	Spouse's Father
Jyotsnaben Kanubhai Patel	Spouse's Mother
-	Spouse's Sister
Jay Kanubhai Patel	Spouse's Brother

Mr. Janak Bharat Amin

Name of the member of Promoter Group	Relationship with the Promoter
Bharatkumar Gangaram Amin	Father
Amin Vasanti Bharatbhai	Mother
-	Brother
Janhavi Kirtan Patel	Sister
Amin Dipali Janak	Spouse
Aadij Janak Amin	Son
-	Daughter
Patel Rasikbhai Babalbhai	Spouse's Father
Patel Kantaben Rasikbhai	Spouse's Mother
	Spouse's Sister

Name of the member of Promoter Group	Relationship with the Promoter
Bharatkumar Gangaram Amin	Father
Patel Harsh Rasiklal	Spouse's Brother

Mr. Tejaskumar Patel

Name of the member of Promoter Group	Relationship with the Promoter
Rameshbhai Hirabhai Patel	Father
Madhuben Rameshbai Patel	Mother
-	Brother
Dipika Rajeshbhai Patel	Sister
Rinkalben Tejaskumar Patel	Spouse
Tvamev Tejaskumar Patel	Son
	Daughter
Patel Bhikhabhai Lakhubhai	Spouse's Father
Patel Gitaben Bhikhabhai	Spouse's Mother
Patel Mansiben Bhikhabhai	Spouse's Sister
Patel Jaykumar Bhikhabhai	Spouse's Brother

Entities forming part of the Promoter Group:

Except as stated below, no other company, firm or HUF are forming part of the promoter group:

Sr. No.	Nature of Relationship	Name of Entities
1.	Any Body Corporate in which 20% or more of the Equity Share Capital is held by Promoters or an immediate relative of the Promoters or a firm or Hindu Undivided Family (HUF) in which Promoters or any one or more of his immediate relatives are a member	MTE Aluminium Private Limited Neosun Solartech Private Limited
2.	Any Body Corporate in which a body corporate as provided in (1) above holds twenty per cent. or more of the equity share capital; and	Not Applicable
3.	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;	PowerFast Engineers Microtech Galvanizers Microtech Engineers H&S Engineering Indivast Global Trade Hiren A Patel HUF Janak B Amin HUF Tejas Patel HUF

Other Confirmations

Neither our Promoter nor members of the Promoter Group have been declared as wilful defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against them.

Our Promoters has not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

Neither Promoter nor entities forming part of our Promoter Group have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Our Promoter and members of the Promoter Group are not and have never been promoters, directors or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of this Draft Red Herring Prospectus against our Promoters.

OUR GROUP COMPANY

As per definition of group companies as per Sections 2(1)(t) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 shall include (i) the companies (other than our Promoters and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements; and (ii) such other companies as are considered material by the Board pursuant to the materiality policy.

Pursuant to a resolution dated August 03, 2026, our Board has noted that in accordance with the SEBI ICDR Regulations, Group Companies of our Company shall include:

- The companies with which there were related party transactions (in accordance with AS), as disclosed in the Restated Financial Statements ("Relevant Period"), and

- Such companies that are a part of the Promoter Group, and with which there were transactions in the most recent financial year, as disclosed in the Restated Financial Statements included in the Draft Red Herring Prospectus, of a value exceeds individually or in the aggregate, 10% of the total restated revenue of our Company for the most recent financial year as disclosed in the Restated Financial Statements, shall also be considered material to be classified as a Group Company.

Further, in terms of the Materiality Policy for identification of Group Companies, the Board has identified that there are no Group Companies.

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DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The dividend, if any, will depend on a number of factors, including but not limited to, net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings, and applicable taxes including dividend distribution tax payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of, or may enter into, to finance our fund requirements for our business activities. As on the date of this Draft Red Herring Prospectus, our Company does not have a formal dividend policy.

Upon listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized and parameters that shall be adopted with regard to various classes of shares, as applicable.

Our Company has not declared any dividends during the last three Financial Years. Further, our Company has not declared any dividend in the current Fiscal. There is no guarantee that any dividends will be declared or paid in future. For details in relation to the risk involved, please refer section titled "*Risk Factors*" on page 23 of this Draft Red Herring Prospectus.

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SECTION V – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

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Independent Auditor's Examination Report on Restated Financial Statements

To,
The Board of Directors
MTE Structures Limited
(formally known as "MTE Structures Private Limited")
Plot No 1063/P2, Canal Road,
Manjusar, Savali,
Gujarat, India, 391775.

1. We have examined the attached restated financial statements of MTE Structures Limited (formally known as "MTE Structures Private Limited") (hereinafter referred to as "**the Company**") comprising the restated statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, restated statement of profit and loss and restated cash flow statement for the year ended on March 31, 2026, March 31, 2025 and March 31, 2024 and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the "**Restated Financial Statements**") annexed to this report and initialled by us for identification purposes. These Restated Financial Statements have been prepared by the management of the Company and approved by the board of directors at their meeting in connection with the proposed Initial Public Offering on SME Platform ("IPO" or "SME IPO") of BSE Limited ("BSE") of the company.

2. These restated financial statements have been prepared in accordance with the requirements of:

   (i) Section 26 of Part – I of Chapter III of Companies Act, 2013 (the "**Act**") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
   (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR Regulations**") and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI**");
   (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**Guidance Note**")

3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statements for inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus ("**Offer Document**") to be filed with Securities and Exchange Board of India ("SEBI"), BSE and Registrar of Companies (Ahmedabad) in connection with the proposed IPO. The Restated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Statements. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

4. We have examined such Restated Financial Statements taking into consideration:

   (i) The terms of reference and terms of our engagement letter requesting us to carry out the assignment, in connection with the proposed SME IPO;

   (ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   (iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements;

   (iv) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

O.P. RATHI & CO. BARODA C.A.

4th Floor, 4th Block, 73 East Avenue,
Sarabhai Campus,
Vadodara – 390 007, Gujarat,
India
admin@oprathi.in

5. The Restated Financial Statements of the Company have been compiled by the management from audited financial statements for the year ended on March 31, 2026, March 31, 2025 and March 31, 2024.

6. Audit for the year ended on March 31, 2026 and March 31, 2025 was audited by us vide our report dated August 3, 2026 and August 2, 2025 respectively. Audit for the financial year ended March 31, 2024 was conducted by Vinesh Mehta & Co. vide report date September 04, 2024. There are no audit qualifications in the audit reports issued by previous auditors and us which would require adjustments in the Restated Financial Statements of the Company. The financial report included for these years is based solely on the report submitted by him.

7. Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Financial Statements:

   a) Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024.

   b) do not require any adjustment for modification as there is no modification in the underlying audit reports;

   c) have no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.

   d) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.

8. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:

   (i) The "**restated statement of asset and liabilities**" of the Company as at March 31, 2026, March 31, 2025 and March 31, 2024 examined by us, as set out in **Annexure I** to this report read with Corporate Information, Basis of Preparation & Summary of Significant Accounting Policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

   (ii) The "**restated statement of profit and loss**" of the Company for the financial year ended as at March 31, 2026, March 31, 2025 and March 31, 2024 examined by us, as set out in **Annexure II** to this report read with Corporate Information, Basis of Preparation & Summary of Significant Accounting Policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

   (iii) The "**restated statement of cash flows**" of the Company for the financial year ended as at March 31, 2026, March 31, 2025 and March 31, 2024 examined by us, as set out in **Annexure III** to this report read with Corporate Information, Basis of Preparation & Summary of Significant Accounting Policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.

9. **Emphasis of Matter:**
We draw attention Note 35(v) of Annexure-V of the restated financial statements, which states that the Company had advanced loans to its directors in violation of the provisions of Section 185 of the Companies Act, 2013 during the financial year ended March 31, 2025. However, such loan has been repaid by October 27, 2025 and no such loans were outstanding as on March 31, 2026. Our opinion is not modified in respect of this matter.

10. We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this report relating to the Company for the year ended as at March 31 st, 2026, March 31, 2025 and March 31, 2024 proposed to be included in the Offer Document.

O.P. RATHI & CO. BARODA C.A.

Annexure to Restated Summary Statements of the Company: -

I. Summary statement of assets and liabilities, as restated as appearing in ANNEXURE I;
II. Summary statement of profit and loss, as restated as appearing in ANNEXURE II;
III. Summary statement of cash flows as restated as appearing in ANNEXURE III;
IV. Corporate Information, Basis of Preparation & Summary of Significant Accounting Policies as appearing in ANNEXURE IV;
V. Notes to Restated Financial Statements as appearing in ANNEXURE V to this report;

11. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. Our report is intended solely for use of the board of directors for inclusion in the offer document to be filed with BSE and Registrar of Companies (Ahmedabad) in connection with the proposed SME IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For, O P Rathi & Co.
Chartered Accountants
FRN: 108718W

O.P. RATHI & CO. BARODA C.A.

Ruchi

Ruchi Rathi
Partner
M.No.: 122137
UDIN : 26122137MWXJMC4393
Place: Vadodara
Date: 07/08/2026

MTE Structures Limited (Formerly known as "MTE Structures Private Limited")

Plot No 1063/P2, Canal Road, Manjusar, Savli, Gujarat

CIN: U28994GJ2020PLC117076

Annexure-I STATEMENT OF ASSETS & LIABILITIES, AS RESTATED

(₹ in Millions)

Particulars	Note No.	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
EQUITY AND LIABILITIES				
Shareholders' funds				
Share capital	2	129.00	129.00	1.50
Reserves and surplus	3	*328.48*	92.93	*86.07*
Non-current liabilities				
Long-term borrowings	4	16.28	24.97	14.15
Deferred tax liabilities (net)	5	1.39	-	-
Other long term liabilities	6	0.64	0.78	0.92
Long-term provisions	7	2.55	4.22	1.04
Current liabilities				
Short-term borrowings	4	340.23	196.58	131.47
Trade payables	8			
(a) Micro enterprises and small enterprises		30.19	38.41	15.71
(b) Others		131.36	181.19	47.00
Other current liabilities	9	132.67	58.60	39.82
Short-term provisions	7	12.66	1.80	0.01
TOTAL		**1,125.45**	**728.48**	**337.69**
ASSETS				
Non-current assets				
Property, Plant and Equipment and Intangible asset	10			
(a) Property, Plant and Equipment		162.25	122.03	69.62
(b) Intangible assets		0.38	0.53	0.68
Deferred tax assets (net)	5	-	0.02	0.26
Long-term loans and advances	16	1.00	-	-
Other non-current assets	11	74.15	4.82	0.08
Current assets				
Current investments	12	5.50	2.75	-
Inventories	13	592.18	360.57	144.76
Trade receivables	14	180.97	116.62	78.88
Cash and Bank Balances	15	57.19	10.48	21.52
Short-term loans and advances	16	51.67	110.64	21.89
Other current assets	17	0.16	0.02	-
TOTAL		**1,125.45**	**728.48**	**337.69**

The above statement should be read with Annexure IV & V of the Restated Financial Statements.

As per our report of even date attached

For O P RATHI & Co.
Chartered Accountants
(FRN: 108718W)

Ruchi

CA Ruchi Rathi
Partner
Membership No.: 122137
UDIN: 26122137MWXJMC4393

O.P. RATHI & CO. BARODA C.A.

Place: VADODARA
Date: 07/08/2026

For and on behalf of the Board of Directors
MTE STRUCTURES LIMITED
(formerly known as MTE Structures Private Limited)

Hiren A. Patel
Managing Director
DIN: 08257401

Janak B. Amin
Whole Time Director
DIN: 08257402

MTE Structures Limited Vadodara

Vraj K. Patel
Chief Financial Officer

Jinal B. Shah
Company Secretary

Place: VADODARA
Date: 07/08/2026

MTE Structures Limited (Formerly known as "MTE Structures Private Limited")
Plot No 1063/P2, Canal Road, Manjusar, Savli, Gujarat
CIN: U28994GJ2020PLC117076
Annexure-II STATEMENT OF PROFIT & LOSS, AS RESTATED

(₹ in Millions)

Particulars	Note No.	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
A. Income				
Revenue from operations	18	2,485.17	1,938.83	1,208.05
Other income	19	6.97	6.22	2.05
Total Income		**2,492.14**	**1,945.05**	**1,210.10**
B. Expenses				
Cost of material consumed	20	1,923.00	1,531.56	987.18
Changes in inventories of finished goods & work-in-progress	21	(188.43)	(6.27)	(22.57)
Direct Expense	22	278.84	151.14	124.60
Employee benefit expenses	23	64.47	43.47	22.27
Finance costs	24	36.65	21.27	10.95
Depreciation and amortization expenses	25	9.19	6.02	3.30
Other expenses	26	83.32	33.78	25.56
Total Expenses		**2,207.04**	**1,780.97**	**1,151.29**
C. Profit before tax (A-B)		**285.10**	**164.08**	**58.81**
D. Tax expenses				
Current tax	27	48.14	29.48	10.34
Deferred tax		*1.41*	*0.24*	*(0.12)*
E. Profit for the period/year (C-D)		**235.55**	**134.36**	**48.59**
Earning per share (Rs.)	28			
Basic		**18.26**	**10.42**	**3.77**
Diluted		**18.26**	**10.42**	**3.77**

The above statement should be read with Annexure IV & V of the Restated Financial Statements.
As per our report of even date

For O P RATHI & Co.
Chartered Accountants
(FRN: 108718W)

O.P. RATHI & CO. BARODA C.A.

Ruchi

CA Ruchi Rathi
Partner
Membership No.: 122137
UDIN: 26122137MWXJMC4393

Place: VADODARA
Date: 07/08/2026

For and on behalf of the Board of Directors
MTE STRUCTURES LIMITED
(formerly known as MTE Structures Private Limited)

Hiren A. Patel
Managing Director
DIN: 08257401

Janak B. Amin
Whole Time Director
DIN: 08257402

MTE Structures Limited Vadodara

Vraj K. Patel
Chief Financial Officer

Jinal B. Shah
Company Secretary

Place: VADODARA
Date: 07/08/2026

MTE Structures Limited (Formerly known as "MTE Structures Private Limited")

Plot No 1063/P2, Canal Road, Manjusar, Savli, Gujarat

CIN: U28994GJ2020PLC117076

Annexure III - STATEMENT OF CASH FLOW, AS RESTATED

(₹ in Millions)

Particular	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
A CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit / Loss before tax	285.10	164.08	58.81
Adjustments For :			
Interest costs	33.10	18.00	7.91
Provision written Back	(4.08)	(0.78)	-
Depreciation & Amortization	9.19	6.02	3.30
Interest income on FD	(0.85)	(0.27)	-
Provision for doubtful debts	0.08	1.95	2.86
Provision/(Reversal of provision) for gratuity	(0.04)	3.18	0.53
Deferred Government Grant	(0.14)	(0.14)	(0.08)
Unrealised exchange (gain)/loss	(3.63)	(2.24)	0.39
Operating profit before working capital changes	**318.73**	**189.80**	**73.72**
Adjustments for :			
Inventories	(231.61)	(215.81)	(108.30)
Trade receivable	(56.72)	(36.67)	(4.01)
Other assets and loans & advances	(15.19)	(83.67)	(10.85)
Trade Payables	(58.05)	156.89	20.94
Other liabilities & provisions	75.89	18.71	12.39
Cash generated from operations	**33.05**	**29.25**	**(16.11)**
Income tax paid	(41.10)	(27.98)	(10.78)
Net cash from operating activities	**(8.05)**	**1.27**	**(26.89)**
B CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant & equipment (including capital advance)	(50.26)	(58.28)	(17.87)
Investment in mutual funds	(2.75)	(2.75)	-
Interest income	0.41	-	-
Capital subsidy Received	-	-	1.00
Net cash from investing activities	**(52.60)**	**(61.03)**	**(16.87)**
C CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from borrowings	949.37	573.44	77.48
Repayment of borrowings	(814.41)	(497.51)	(26.22)
Interest costs paid	(32.73)	(17.21)	(7.45)
Net cash from financing activities	**102.23**	**58.72**	**43.81**
Net increase/decrease in cash & cash equivalents(A+B+C)	41.58	(1.04)	0.05
Cash & cash equivalents at the beginning of period/year	10.48	11.52	11.47
Cash & cash equivalents at the end of period/year	**52.06**	**10.48**	**11.52**
Components of cash & cash equivalents			
Cash in hand	0.32	0.19	0.13
In Current Account	1.74	10.29	0.90
In fixed deposits	50.00	-	-
Debit balance in Overdraft A/c	-	-	10.49
	52.06	**10.48**	**11.52**

Note : Cash flow statement has been prepared under the Indirect Method as set out in Accounting Standard III, as notified under the Companies (Accounting Standards) Rules, 2021, as the same are applicable in terms of provisions of section 133 of The Companies act, 2013 read with rule 7, of Companies (Accounts) Rules, 2014

The above statement should be read with Annexure IV & V of the Restated Financial Statements.

As per our report of even date

For O P RATHI & Co.
Chartered Accountants
(FRN: 108718W)

O.P. RATHI & CO. BARODA C.A.

Ruchi

CA Ruchi Rathi
Partner
Membership No.: 122137
UDIN: 26122137MWXJMC4393

Place: VADODARA
Date: 07/08/2026

For and on behalf of the Board of Directors
MTE STRUCTURES LIMITED
(formerly known as MTE Structures Private Limited)

MTE Structures Limited Vadodara

Hiren A. Patel	**Janak B. Amin**
Managing Director	**Whole Time Director**
DIN: 08257401	**DIN: 08257402**
Vraj K. Patel	**Jinal B. Shah**
Chief Financial Officer	**Company Secretary**

Place: VADODARA
Date: 07/08/2026

Annexure-IV. Corporate Information and Significant Accounting Policies

Note :- 1

A Corporate Information

MTE Structures Limited, (formerly known as "MTE Structures Private Limited") ("the Company"), is a company domiciled in India and incorporated on October 06, 2020 under the provisions of the Companies Act, 2013. The company was converted into a public limited company on 6th November, 2024.

The Company's Corporate Identity Number is U28994GJ2020PLC117076 and its registered office is situated at Plot No 1063, Canal Road, Savli, Manjusar, Vadodara - 391775, Gujarat.
The main object of the company is to manufacture, supply and installation of Solar Module Mounting Structures used in industry and commercial establishments.

B Significant Accounting Policies

1. Basis of accounting and Preparation of Financial Statements:

The restated summary statement of assets and liabilities of the Company as at 31st March, 2026, 31st March, 2025 & 31st March, 2024 and the related restated summary statement of profits and loss and cash flows for the year ended 31st March, 2026, 31st March, 2025 & 31st March, 2024 (herein collectively referred to as ("Restated Summary Statements") have been compiled by the management from the audited financial statements of the Company for the year ended on 31st March, 2026, 31st March, 2025 & 31st March, 2024 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE SME in connection with its proposed SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements
The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

All amounts included in the financial statements are reported in Millions and 2 decimals thereof in Indian Rupees except as otherwise provided in these Restated Summary Statements.

2. Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

3. Revenue Recognition:

Revenue from sale of goods is recognised when the goods are dispatched to the customer which coincides with the transfer of risk and rewards in the goods. The sales are recorded at invoice value, net of taxes.

Export incentives in the nature of duty drawback relating to export sales are recognized as Other Operating Revenue when the right to receive such incentive is established and there is reasonable certainty regarding its ultimate collection, in accordance with the applicable schemes and notifications.

4. Other Income

Interest Income on fixed deposit is recognized on time proportion basis. Other Income is accounted for when right to receive such income is established.

O.P. RATHI & CO. BARODA C.A.

MTE Structures Limited Vadodara

5. **Property, Plant & Equipment:**

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discount or rebate is deducted in arriving at the purchase price. Cost includes cost of replacing a part of a property, plant and equipment if the recognition criteria are met.

Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the statement of profit and loss as and when incurred.

The cost and related accumulated depreciation are eliminated from the restated financial statements upon sale or retirement of the property, plant and equipment and the resultant gains or losses are recognized in the statement of profit and loss. Property, plant and equipment to be disposed of are reported at the lower of the carrying value or the fair value less cost of disposal.

Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

6. **Intangible Assets:**

Intangible assets are stated at the consideration paid for acquisition less accumulated amortization and accumulated impairment losses, if any.

7. **Depreciation & Amortization:**

Depreciation on Property, Plant & equipment is calculated on the Straight Line Method (SLM) based on the useful lives and residual values estimated by the management in accordance with Schedule II to the Companies Act, 2013. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset.

Intangible assets including internally developed intangible assets are amortized over the years for which the company expects the benefits to accrue using the Straight Line Method (SLM).

Depreciation/Amortisation on assets acquired/sold during the year is recognized on a pro-rata basis to the statement of profit and loss till the date of

8. **Impairment of Assets:**

The company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the assets. If such recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the profit and loss account. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

9. **Foreign currency translation:**

Transactions denominated in foreign currencies entered into by the Company are recorded in the functional currency (i.e. Indian Rupees), by applying the exchange rate prevailing on the date of transaction. Foreign currency denominated monetary items is restated at the closing exchange rates. Non-monetary items are recorded at exchange rate prevailing on the date of transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is measured. Exchange differences arising out of these translations are recognized in the statement of profit and

The forward exchange contracts are marked to market and gain/loss on such contracts are recognized in the statement of profit and loss at the end of each reporting period.

10. **Investments:**

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminutions in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss. Cost of investments sold is arrived using average method.

11. **Government grant and subsidies:**

Grants and subsidies from the government are recognised when there is reasonable assurance that:

i. The Company will comply with the conditions attached to them, and
ii. The grant / subsidy will be received.

When the grant or subsidy relates to revenue, it is recognised as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognised as deferred income and released to income in equal amounts over the expected useful life of the related asset.

The company is entitled to Capital and Interest Subsidy on term loans under Industrial Policy 2020, by Government of Gujarat. Interest subsidies are measured at amounts receivable from the government and recognized on a systematic basis over the periods in which the related costs that are intended to be compensated by such subsidies are recognized. Income from the Interest Subsidy is presented under other revenues. Capital subsidy received from the government is accounted for as deferred income in accordance with Accounting Standard (AS) 12 – Accounting for Government Grants. Accordingly, the subsidy is recognized in the Statement of Profit and Loss on a systematic basis over this period of seven years, corresponding to the duration of compliance with the grant conditions.

O.P. RATHI & CO. BARODA C.A.

MTE Structures Limited Vadodara

12. Inventories:

Raw Materials, Work-in-progress and Finished goods are valued at the lower of cost or net realizable value. The cost is determined using FIFO method.

The cost of Inventories of work-in-progress and finished goods comprises the cost of raw materials and the cost of conversion and in case of finished goods it also includes the cost of packing materials.

The cost of raw material comprises of the purchase price including duties and taxes (other than those subsequently recoverable by the Company from the taxing authorities), freight inward and other expenditure directly attributable to the acquisition but net of trade discount, rebates, duties for import under advance licenses and other similar items.

Scrap is valued at net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated cost to make sale.

13. Borrowing cost:

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized. All other borrowing costs are expensed in the period in which they occur.

14. Retirement Benefits:

a) Short Term Obligations

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short-term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

b) Post-Employment Benefits

i) Defined benefit plan: Gratuity liability is a defined benefit obligation and recognized based on actuarial valuation carried out using the Projected Unit Credit Method.

ii) Defined contribution plan: A Defined Contribution Plan is plan under which the Company makes contribution to Employee's Provident Fund & EPS administrated by the Central Government. The Company's contribution is charged to the statement of profit and loss.

15. Taxes on Income:

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – "Accounting for taxes on income", notified under Companies (Accounting Standards) Rules, 2021. Income tax comprises of both current and deferred tax. Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certaintv of its realization.

16. Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities is disclosed in Notes to the account for:

(i) Possible obligations which will be confirmed only by future events not wholly within the control of the company

or

(ii) Present Obligations arising from past events where it is not probable that an outflow of economic resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the financial statement since this may result in the recognition of the income that may never be realized.

O.P. RATHI & CO. BARODA C.A.

MTE Structures Limited Vadodara

17. Events after Reporting date:

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the Financial Statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

18. Earnings per Share:

Basic earnings per share are calculated by dividing the net profit or loss (attributable to owners of the Company) for the period (after deducting preference dividends and attributable taxes) by the weighted average number of equity share outstanding during the period.

For the purpose calculating Diluted Earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

19. General:

Except wherever stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.

C Notes on Financial Statements

1. The classification of creditors as micro and small enterprise has been given for the parties from whom the confirmation has been received regarding their classification as per MSMED Act. The interest on delayed payment to such parties, has been booked in accordance to relevant provisions of MSMED Act, 2006.

2. In the opinion of the management, the current assets, loans & advances have stated on realization in the ordinary course of business at least equal to the amount at which its stated in the Statement of affairs. All the debit and credit balances stated in the Balance sheet are subject to confirmation from the parties.

3. During the period, Company has not engaged in forward exchange contracts used for hedging foreign currency exposure.

4. Other Disclosure as per amendments in Schedule III

   I The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

   II The company is not declared as wilful defaulter by any bank or financial Institution or other lender.

   III There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237of the Companies Act, 2013.

   IV The company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

   V The company have not traded or invested in Crypto currency or Virtual Currency during the year.

   VI The company does not have any transactions with companies struck off.

   VII There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

   VIII The Company has not revalued its Property, Plant and Equipment.

   IX The Company does not have any intangible assets under development.

   X The company has investments and compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 have been complied with.

   XI A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
   B. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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MTE Structures Limited Vadodara

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CIN: U28994GJ2020PLC117076

5. **Corporate Social Responsibility (CSR)**

(₹ in Millions)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Amount Required to be spent by the company during the period/year	1.71	0.72	N.A.
Amount of expenditure incurred	0.00	0.00	N.A.
Shortfall at the end of the period/year	1.71	0.72	N.A.
Total of previous years shortfall pending to be spent	0.00	0.00	N.A.
Reason for shortfall	Inadvertently missed,The required amount has been paid by the Company as on 23 July 2026.	Inadvertently missed,The required amount has been paid by the Company as on 29 July 2025.	N.A.
Nature of CSR activities	N.A.	Expended on Research and Welfare Activities as specified in Schedule VII of Companies Act, 2013	N.A.
Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	NIL	NIL	N.A.
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	Yes	Yes	N.A.
Excess amount Spent as per section 135(5)	NIL	NIL	N.A.
Carry Forward	NIL	NIL	N.A.

Movement of CSR Provision

(₹ in Millions)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Opening Provision for the year	0.72	N.A.	N.A.
Add: Provision for the year	1.71	0.72	N.A.
Less: Paid during the year	(0.72)	-	N.A.
Shortfall/(Excess) at the end of the year	1.71	0.72	N.A.

6. Additional Regulatory Information/disclosures as required by General Instructions to Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Company.

7. Previous year figures have been regrouped/rearranged wherever necessary.

As per our report of even date
For O P RATHI & Co.
Chartered Accountants
(FRN: 108718W)

Ruchi

CA Ruchi Rathi
Partner
Membership No.: 122137
UDIN: 26122137MWXJMC4393

Place: VADODARA
Date: 07/08/2026

For and on behalf of the Board of Directors
MTE STRUCTURES LIMITED
(formerly known as MTE Structures Private Limited)

Hiren A. Patel
Managing Director
DIN: 08257401

Janak B. Amin
Whole Time Director
DIN: 08257402

Vraj K. Patel
Chief Financial Officer

Jinal B. Shah
Company Secretary

Place: VADODARA
Date: 07/08/2026

MTE Structures Limited (Formerly known as "MTE Structures Private Limited")
Plot No 1063/P2, Canal Road, Manjusar, Savli, Gujarat
CIN: U28994GJ2020PLC117076
Annexure-V. Notes to Restated Summary Statements

Note No. 2 Restated Statement of Share Capital (₹ in Millions)

Particulars	As at 31st March 2026		As at 31st March 2025		As at 31st March 2024	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Authorized :						
Equity shares of Rs. 10 each	1,70,00,000	170.00	1,60,00,000	160.00	1,50,000	1.50
Issued, Subscribed and paid-up :						
Equity shares of Rs. 10 each	1,29,00,000	129.00	1,29,00,000	129.00	1,50,000	1.50
Total		**129.00**		**129.00**		**1.50**

Note:

1) The company has increased its Authorized share capital from Rs. 15,00,000 (150,000 equity shares of Rs. 10 each) to Rs. 16,00,00,000 (1,60,00,000 equity shares of Rs. 10 each) as on 28th December, 2024.

2) After the increase in Authorized Share Capital, the Board of Directors approved the issue of bonus shares in the ratio of 85:1. Accordingly, on 19th March 2025, the Company issued 1,27,50,000 fully paid-up equity shares of ₹10 each as bonus shares, amounting to ₹12,75,00,000, by capitalising available free reserves in accordance with the applicable provisions of the Companies Act, 2013. After the bonus issue, the total paid-up share capital increased to ₹12,90,00,000, comprising 1,29,00,000 equity shares of ₹10 each, fully paid up. The bonus shares were allotted to existing shareholders in the proportion of 85:1, ensuring that shareholders' interests were maintained and that no consideration was payable in cash.

3) The company has increased its Authorized share capital from 16,00,00,000 (1,60,00,000 equity shares of Rs. 10 each) to Rs. 17,00,00,000 (1,70,00,000 equity shares of Rs. 10 each) as on 18th December, 2025.

Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period/year
Equity shares (₹ in Millions)

Particulars	As at 31st March 2026		As at 31st March 2025		As at 31st March 2024	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the Year/period	1,29,00,000	129.00	1,50,000	1.50	1,50,000	1.50
Add: Issued during the Year/period	-	-	-	-	-	-
Add: Bonus shares issued during the year	-	-	1,27,50,000	127.50	-	-
Outstanding at end of the period	**1,29,00,000**	**129.00**	**1,29,00,000**	**129.00**	**1,50,000**	**1.50**

Details of Aggregated no. of shares issued for consideration other than cash / bonus shares / shares bought back during the last 5 years :

Particulars	As at 31st March 2026
Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received as cash	-
Aggregate number and class of shares allotted as fully paid up by way of bonus shares	1,27,50,000
Aggregate number and class of shares bought back	-

Right, Preferences and Restriction attached to shares:
Equity shares

(1) The company has only one class of Equity having a par value Rs. 10.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

2) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.

3) Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

Details of shareholders holding more than 5% shares in the company

Name of Shareholders	Type of Share	As at 31st March 2026		As at 31st March 2025		As at 31st March 2024	
		No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding
Mr. Janak Bharatbhai Amin	Equity [FV: 10.00]	38,65,250	29.96%	41,60,250	32.25%	50,000	33.33%
Mr. Hiren Arvindbhai Patel	Equity [FV: 10.00]	41,23,250	31.96%	41,60,250	32.25%	50,000	33.33%
Mr. Tejas Rameshbhai Patel	Equity [FV: 10.00]	40,13,250	31.11%	41,60,250	32.25%	50,000	33.33%
Total		**1,20,01,750**	**93.03%**	**1,24,80,750**	**96.75%**	**1,50,000**	**99.99%**

Details of shares held by Promoters

Promoter name	Particulars	As at 31st March 2026			As at 31st March 2025			As at 31st March 2024		
		No. of Shares	% of total share	% change during the period	No. of Shares	% of total share	% change during the year	No. of Shares	% of total share	% change during the year
Mr. Janak Bharatbhai Amin	Equity [FV: 10.00]	38,65,250	29.96%	(2.29%)	41,60,250	32.25%	(1.08%)	50,000	33.33%	-
Mr. Hiren Arvindbhai Patel	Equity [FV: 10.00]	41,23,250	31.96%	(0.29%)	41,60,250	32.25%	(1.08%)	50,000	33.33%	-
Mr. Tejas Rameshbhai Patel	Equity [FV: 10.00]	40,13,250	31.11%	(1.14%)	41,60,250	32.25%	(1.08%)	50,000	33.33%	-
Total		**1,20,01,750**	**93.03%**		**1,24,80,750**	**96.75%**		**1,50,000**	**100%**	

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Note No. 3 Restated Statement of Reserves and surplus (₹ in Millions)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Surplus of Profit & Loss Accounts			
Opening Balance	**92.93**	**86.07**	**37.61**
Add: Profit for the year/period	235.55	134.36	48.59
Add: Reversal of depreciation expense of earlier years	-	-	2.39
Add: Reversal of Interest on Term Loan of earlier years	-	-	0.43
Add: Reversal of rent expenses of earlier years	-	-	0.12
Add: Deferred tax expenses of earlier years	-	-	0.92
Less: Foreign Exchange Loss of earlier years	-	-	(0.11)
Less: Gratuity expenses of earlier years recognised	-	-	(0.51)
Less: Interest on amounts O/s to MSME creditors	-	-	(0.53)
Less: Preliminary expenses written off	-	-	(0.04)
Less: Income tax expenses for earlier years	-	-	(0.06)
Less: Provision for bad debts of earlier years	-	-	(2.74)
Less: Bonus share issued	-	(127.50)	-
As at end of the year/period	**328.48**	**92.93**	**86.07**
Closing balance carried to balance sheet	**328.48**	**92.93**	**86.07**

Note No. 4 Restated Statement of Borrowings

Long-term borrowings (₹ in Millions)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Secured			
Term Loans From Bank	21.90	29.72	17.54
Vehicle Loans from Bank	3.08	5.27	5.08
	24.98	**34.99**	**22.62**
Unsecured			
Term Loans From Banks	0.00	0.00	0.00
Vehicle Loans from Bank	0.00	0.00	0.00
	0.00	**0.00**	**0.00**
Less: Current Maturities of Long Term Borrowings	8.70	10.02	8.47
Total Long Term borrowings [A]	**16.28**	**24.97**	**14.15**

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Short-term borrowings (₹ in Millions)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Secured			
Cash Credit facility			
Bank	87.83	105.98	58.37
Overdraft Facility			
Bank	129.58	26.82	35.58
Working Capital Demand Loan			
Bank	0.00	0.00	20.50
Purchase finance facility			
NBFC	41.22	27.16	0.00
Current maturities of Long Term Borrowings	8.70	10.02	8.47
	267.33	**169.98**	**122.92**
Unsecured			
Purchase finance facility			
NBFC	72.78	26.60	0.00
Working Capital Demand Loan			
Bank	0.12	0.00	0.00
Loan from Related Parties			
Directors	0.00	0.00	8.55
	72.90	**26.60**	**8.55**
Total Short Term borrowings [B]	**340.23**	**196.58**	**131.47**
Total Borrowings [A+B]	**356.51**	**221.55**	**145.62**

(Refer Loan Annexure Note No. 4 (A) for terms of security, repayment and other relevant details)

(Loans from directors are interest free and shall be payable on demand)

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Annexure for Note No. 4 (A) Restated Statement of Borrowings

(₹ in Millions)

S.No	Name of Lender	Nature of Security	Repayment Terms	Sanction Amount	Rate of Interest	Tenure	No of O/S Instalments	Installment Amount	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
1	Axis Bank (Note 5)	Note-1	Repayable in 84 monthly installment (EMIs)	3.32	Repo + 2.90%	84 Months	29	0.11	3.21	4.54	5.87
2	Axis Bank (Note 5)		Repayable in 60 monthly installment (EMIs)	1.07	Repo + 2.90%	60 Months	5	0.18	0.89	3.03	5.17
3	Axis Bank (Note 5)		Repayable in 60 equal monthly installment	3.63	Repo + 2.90%	60 Months	28	0.13	3.50	5.00	6.50
4	Yes bank	1. Hypothecation against Machinery. 2. Unconditional and Irrevocable personal guarantee by directors.	Repayable in 60 equated monthly installment (EMIs)	3.55	9.25%	60 Months	48	0.07	2.96	3.55	-
5	Yes bank	1. Hypothecation against Machinery. 2. Unconditional and Irrevocable personal guarantee by directors.	Repayable in 60 equated monthly installment (EMIs)	10.16	9.25%	60 Months	48	0.21	8.47	10.16	-
6	Yes bank	1. Hypothecation against Machinery. 2. Unconditional and Irrevocable personal guarantee by directors.	Repayable in 60 equated monthly installment (EMIs)	3.44	9.25%	60 Months	48	0.07	2.87	3.44	-
7	Axis Bank	1. Hypothecation against vehicle. 2. Unconditional and Irrevocable personal guarantee by directors.	Repayable in 36 equated monthly installments payable at 20th of every month (EMIs)	1.76	9.51%	36 Months	9	0.06	0.49	1.09	1.63

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8	Axis Bank	1. Hypothecation against vehicle. 2. Unconditional and Irrevocable personal guarantee by directors.	Repayable in 36 equated monthly installments payable at 20th of every month (EMIs)	1.67	9.51%	36 Months	9	0.05	0.46	1.03	1.55
9	Axis Bank	1. Hypothecation against vehicle. 2. Unconditional and Irrevocable personal guarantee by directors.	Repayable in 36 equated monthly installments payable at 20th of every month (EMIs)	2.05	9.51%	36 Months	9	0.07	0.57	1.26	1.90
10	HDFC Bank	Hypothecation against vehicle.	Repayable in 60 equated monthly installments payable at 07th of every month (EMIs)	1.97	8.85%	60 Months	45	0.04	1.56	1.89	-
11	Axis Bank	Note-2	Repayable on demand	77.00	Repo+2.75%	1 Year (Renewed annually)	N.A.	N.A.	63.28	10.67	58.37
12	Axis Bank		Repayable on demand	16.90	Repo+2.75%	1 Year (Renewed annually)	N.A.	N.A.	14.61	21.97	30.42
13	Axis Bank		Repayable on demand	2.50	Repo+2.75%	1 Year (Renewed annually)	N.A.	N.A.	1.73	3.18	5.16
14	ICICI Bank	Note-3	Repayable on demand	97.50	Repo+3.25%	1 Year (Renewed annually)	N.A.	N.A.	44.39	1.67	-
15	Yes Bank	Note-4	Repayable on demand	97.50	EBLR (Repo-linked) + 3%	1 Year (Renewed annually)	N.A.	N.A.	24.55	95.31	-

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16	Deutsche Bank	1. Exclusive charge by way of lien on FD with Deutsche bank, amounting to Rs. 73.3 Millions.	Repayable on demand	70.00	7.75%	1 Year (Renewed annually)	N.A.	N.A.	68.85	-	-
17	Yes Bank*	Unsecured Loan	Payment after 3 Months of disbursement	-**	9.00%	3 Months	N.A.	N.A.	-	-	20.50
18	Tata Capital Ltd	1. Lien on Fixed Deposit with ICICI Bank and ICICI Prudential Mutual Fund. 2. Unconditional and Irrevocable personal guarantee by directors.	90 days from the date of disbursement of tranche	100.00	11.00%	1 year from the date of sanction (sanction date: 09-03-2026)	N.A.	N.A.	41.22	27.16	-
19	JSW One Finance Ltd	Unsecured loans but personal guarantee by directors	60 days from the date of disbursement of tranche	75.00	11.35%	1 year from the date of sanction (sanction date: 29-07-2025)	N.A.	N.A.	72.78	26.60	-
20	Kotak Mahindra Bank	Unsecured loans but personal guarantee by directors	60 days from the date of disbursement of tranche	30.00	11.50%	1 year from the date of sanction (sanction date: 20-05-2025)	N.A.	N.A.	0.12	-	-
21	Hiren Patel	Unsecured Loan	Repayable on demand	10.00	-	60 Months	N.A.	N.A.	-	-	3.76
22	Janak Amin	Unsecured Loan	Repayable on demand	10.00	-	60 Months	N.A.	N.A.	-	-	2.17
23	Tejas Patel	Unsecured Loan	Repayable on demand	10.00	-	60 Months	N.A.	N.A.	-	-	2.62
	Aggregate amount of loan guaranteed by directors								**286.10**	**219.66**	**116.57**

*Sanctioned letter is not available.

Note-1 Primary Security :- Hypothecation charge on all movable assets including Plant & Machinery.
Collateral Security :- Equitable/ Registered Mortgage on Property situated at:
a) A/1 Yashonandan Park, B/h, Bhagyodya Society, Gorwa, Vadodara, Vadodara, Gujarat, 390016 (Owner- Arvind Bhai Patel)
b) A 21 Elegance Apple, Gayatri Nagar Road, Gotri, Vadodara, Vadodara, Gujarat, 390021 (Owner - Tejas Kumar)
c) Duplex No. 3 Pushpa Residency, Moje, Bhayali, Vadodara, Vaodara, Gujarat, 391410 (Owner - Bharat Kumar Amin and Vasanti Ben Amin)
d) Survey no. 1063, Nirma Canal Road, Manjusar, Vadodara, Tundev Savli, Gujarat, 391775
e) EM/RM of Plot No. I5A,I5B, Shah Induslriol Estate 2, Manjusar,Savli,Vododara
f) Unconditional and Irrevocable personal guarantee by directors.

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Note-2 Primary Security :- Hypothecation charge over the entire current assets of the company, including Stock and book debts, both present as well as future.
Collateral Security :- Equitable/ Registered Mortgage on Property situated at:
a) A/1 Yashonandan Park, B/h, Bhagyodya Society, Gorwa, Vadodara, Vadodara, Gujarat, 390016 (Owner- Arvind Bhai Patel)
b) A 21 Elegance Apple, Gayatri Nagar Road, Gotri, Vadodara, Vadodara, Gujarat, 390021 (Owner - Tejas Kumar)
c) Duplex No. 3 Pushpa Residency, Moje, Bhayali, Vadodara, Vaodara, Gujarat, 391410 (Owner - Bharat Kumar Amin and Vasanti Ben Amin)
d) Survey no. 1063, Nirma Canal Road, Manjusar, Vadodara, Tundev Savli, Gujarat, 391775
e) Unconditional and Irrevocable personal guarantee by directors.

Note-3 Primary Security :- Hypothecation charge over the entire current assets of the company
Collateral Security : Equitable/registered mortgage Immovable Property (First Pari-Passu charge with Yes Bank & Axis Bank) situated at :
1. Exclusive charge by way of lien on FD with ICICI bank, amounting to Rs. 5.13 Million.
2. Survey No. 1063, Manjusar Nirma Canal Road, Near Manjusar GIDC, Vadodara, Savli-391775
3. A/1 Yashonandan Park, B/H Bhagyoday Society, Gorwa, Vadodara-390016
4. A-21 Elegance Apple, Gayatri Nagar Road, Gotri, Vadodara-390021
5. Duplex No. 3, Pushpa Residency, Bhayali, Vadodara-391410
6. Unconditional and Irrevocable personal guarantee by directors.

Note-4 1. First Pari-Passu Charge of Axis bank on Movable fixed assests including Plant & Machinery, Stock & Book Debts of MTE Structures Limited at anywhere in India (both present and future).
2. Equitable/ Registered Mortgage on Property situated at:
a) First Pari-Passu charge on property situated at A/1 Yashonandan Park, B/h, Bhagyodya Society, Gorwa, Vadodara, Vadodara, Gujarat, 390016.
b) First Pari-Passu charge on property situated at A 21 Elegance Apple, Gayatri Nagar Road, Gotri, Vadodara, Vadodara, Gujarat, 390021.
c) First Pari-Passu charge on property situated at Duplex No. 3 Pushpa Residency, Moje, Bhayali, Vadodara, Vaodara, Gujarat, 391410.
d) First Pari-Passu charge on property situated at Survey no. 1063, Nirma Canal Road, Manjusar, Vadodara, Tundev Savli, Gujarat, 391775
3. Unconditional and Irrevocable personal guarantee by directors.

Note-5 The sanction amount for the Axis Bank term loan is being reported on a run down basis, meaning the amount reflected corresponds to the current outstanding principal as per the repayment schedule, rather than the original sanctioned amount. This approach aligns with standard banking practice for term loans, where the limit decreases with each scheduled repayment as per the amortization plan.

Note-6 Loans from Directors are interest free

Note-7 The company has utilised LC but which is not booked as liabilities as at March 31, 2026, March 31, 2025, March 31, 2024 and March 31, 2023.

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Note No. 5 Restated Statement of Deferred Tax Liability /Asset (Net) (₹ in Millions)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Deferred tax liability arising on account of:			
- Difference of WDV as per Companies Act, 2013 and Income Tax Act, 1961	3.25	2.14	1.04
	3.25	**2.14**	**1.04**
Deferred tax assets arising on account of:			
Provision for Doubtful Debts	1.31	1.30	0.96
Provision for Gratuity and Leave Encashment	0.44	0.73	0.18
Income on Government Grant	0.11	0.13	0.16
	1.86	**2.16**	**1.30**
Net Deferred Tax Liability / (Asset)	**1.39**	**(0.02)**	**(0.26)**

Note No. 6 Other Long Term Liabilities

Other Long term Liabilities (₹ in Millions)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Deferred Government Grant	0.64	0.78	0.92
Total	**0.64**	**0.78**	**0.92**

Note No. 7 Restated Statement of Provisions

Long-Term Provisions (₹ in Millions)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Provision for employee benefits			
Gratuity	2.55	4.22	1.04
Total	**2.55**	**4.22**	**1.04**

Short-Term Provisions (₹ in Millions)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Provision for employee benefits			
Gratuity	0.00	0.01	0.00
(A)	**0.00**	**0.01**	**0.00**
Others			
Provision for Other Expenses	4.55	0.72	0.01
Provision for tax (net of advance Tax)	8.11	1.07	0.00
(B)	**12.66**	**1.79**	**0.01**
Total (A-B)	**12.66**	**1.80**	**0.01**

Note No. 8 Restated Statement of Trade payables (₹ in Millions)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Trade payables			
(A) Micro enterprises and small enterprises	30.19	38.41	15.71
(B) Others	131.36	181.19	47.00
Total	**161.55**	**219.60**	**62.71**

(a) Disclosure as required by Micro, Small and Medium Enterprises Development Act, 2006 (₹ in Millions)

Particular	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
(A)(i) Principal amount remaining unpaid	30.19	38.41	15.71
(A)(ii) Interest amount remaining unpaid to MSME	2.15	1.78	0.99
(B) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-	-
(C) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-	-
(D) Interest accrued and remaining unpaid	2.15	1.78	0.99
(E) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-	-

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Trade Payables Ageing Schedule
Outstanding for following periods from due date of Transaction

As at 31st March 2026 (₹ in Millions)

Particulars	Less than 1 Year	1 - 2 Years	2-3 Years	More Than 3 Years	Total
MSME	30.17	0.02	0.00	0.00	**30.19**
Others	130.59	0.63	0.00	0.14	**131.36**
Disputed Dues-MSME	0.00	0.00	0.00	0.00	**0.00**
Disputed- Others	0.00	0.00	0.00	0.00	**0.00**
Total	**160.76**	**0.65**	**0.00**	**0.14**	**161.55**

As at 31st March 2025 (₹ in Millions)

Particulars	Less than 1 Year	1 - 2 Years	2-3 Years	More Than 3 Years	Total
MSME	38.41	0.00	0.00	0.00	**38.41**
Others	180.63	0.09	0.33	0.14	**181.19**
Disputed Dues-MSME	0.00	0.00	0.00	0.00	**0.00**
Disputed- Others	0.00	0.00	0.00	0.00	**0.00**
Total	**219.04**	**0.09**	**0.33**	**0.14**	**219.60**

As at 31st March 2024 (₹ in Millions)

Particulars	Less than 1 Year	1 - 2 Years	2-3 Years	More Than 3 Years	Total
MSME	15.71	0.00	0.00	0.00	**15.71**
Others	46.29	0.39	0.32	0.00	**47.00**
Disputed Dues-MSME	0.00	0.00	0.00	0.00	**0.00**
Disputed- Others	0.00	0.00	0.00	0.00	**0.00**
Total	**62.00**	**0.39**	**0.32**	**0.00**	**62.71**

Note No. 9 Restated Statement of Other current liabilities (₹ in Millions)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Other current liabilities			
Audit Fees Payable	1.20	0.98	0.18
Statutory Dues	1.68	1.54	0.61
Advance Received from Customers	123.30	51.85	37.08
Directors Sitting Fees Payable	0.26	0.00	0.00
Salary payable	4.08	2.45	0.96
Interest payable to MSME creditors	2.15	1.78	0.99
Total	**132.67**	**58.60**	**39.82**

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MTE Structures Limited (Formerly known as "MTE Structures Private Limited")
Plot No 1063/P2, Canal Road, Manjusar, Savli, Gujarat
CIN: U28994GJ2020PLC117076

Note No. 10 Restated Statement of Property, Plant and Equipment and Intangible assets

As at 31st March 2026 (₹ in Millions)

	Particulars	Gross Block				Accumulated Depreciation/ Amortization				Net Block	
		Balance as at 1st April 2025	Additions during the year	Deletion during the year	Balance as at 31st March 2026	Balance as at 1st April 2025	Provided during the year	Deletion / adjustments during the year	Balance as at 31st March 2026	Balance as at 31st March 2026	Balance as at 31st March 2025
A	Property, Plant & Equipment										
	Land	16.38	16.74	-	33.12	-	-	-	-	33.12	16.38
	Factory Building	24.42	14.51	-	38.93	1.82	0.88	-	2.70	36.23	22.60
	Factory Office	1.80	0.08	-	1.88	0.21	0.06	-	0.27	1.61	1.59
	Factory Road	3.18	0.60	-	3.78	0.13	0.35	-	0.48	3.30	3.05
	Factory Borewell	0.04	0.00	-	0.04	0.01	0.01	-	0.02	0.02	0.03
	Plant & Machinery	65.58	14.37	-	79.95	6.29	4.22	-	10.51	69.44	59.29
	Electrification	0.57	0.00	-	0.57	0.15	0.05	-	0.20	0.37	0.42
	Computer & Printer	3.90	0.63	-	4.53	1.31	1.23	-	2.54	1.99	2.59
	Office Equipment's	2.73	0.24	-	2.97	0.68	0.54	-	1.22	1.75	2.05
	Furniture & Fixtures	1.62	0.20	-	1.82	0.09	0.17	-	0.26	1.56	1.53
	EOT Crane	7.52	1.89	-	9.41	0.72	0.48	-	1.20	8.21	6.80
	RO Plant	0.37	0.00	-	0.37	0.12	0.06	-	0.18	0.19	0.25
	Vehicles	6.28	0.00	-	6.28	0.83	0.99	-	1.82	4.46	5.45
	Total (A)	**134.39**	**49.26**	-	**183.65**	**12.36**	**9.04**	-	**21.40**	**162.25**	**122.03**
B	Intangible Assets										
	Computer Software	0.78	-	-	0.78	0.25	0.15	-	0.40	0.38	0.53
	Total (B)	**0.78**	-	-	**0.78**	**0.25**	**0.15**	-	**0.40**	**0.38**	**0.53**
	C.Y Total	**135.17**	**49.26**	-	**184.43**	**12.61**	**9.19**	-	**21.80**	**162.63**	**122.56**

As at 31st March 2025 (₹ in Millions)

	Assets	Gross Block				Accumulated Depreciation/ Amortization				Net Block	
		Balance as at 1st April 2024	Additions during the year	Deletion during the year	Balance as at 31st March 2025	Balance as at 1st April 2024	Provided during the year	Deletion / adjustments during the year	Balance as at 31st March 2025	Balance as at 31st March 2025	Balance as at 31st March 2024
A	Property, Plant & Equipment										
	Land	14.03	2.35	-	16.38	-	-	-	-	16.38	14.03
	Factory Building	14.18	10.24	-	24.42	1.25	0.57	-	1.82	22.60	12.93
	Factory Office	1.80	-	-	1.80	0.15	0.06	-	0.21	1.59	1.65
	Factory Road	-	3.18	-	3.18	-	0.13	-	0.13	3.05	-
	Factory Borewell	0.04	-	-	0.04	-	0.01	-	0.01	0.03	0.04
	Plant & Machinery	32.97	32.61	-	65.58	3.72	2.57	-	6.29	59.29	29.25
	Electrification	0.57	-	-	0.57	0.10	0.05	-	0.15	0.42	0.47
	Computer & Printer	0.99	2.91	-	3.90	0.44	0.87	-	1.31	2.59	0.55
	Office Equipment's	1.13	1.60	-	2.73	0.35	0.33	-	0.68	2.05	0.78
	Furniture & Fixtures	0.25	1.37	-	1.62	0.03	0.06	-	0.09	1.53	0.22
	EOT Crane	5.68	1.84	-	7.52	0.31	0.41	-	0.72	6.80	5.37
	RO Plant	0.37	-	-	0.37	0.06	0.06	-	0.12	0.25	0.31
	Vehicles	4.10	2.18	-	6.28	0.08	0.75	-	0.83	5.45	4.02
	Total (A)	**76.11**	**58.28**	-	**134.39**	**6.49**	**5.87**	-	**12.36**	**122.03**	**69.62**
B	Intangible Assets										
	Computer Software	0.78	-	-	0.78	0.10	0.15	-	0.25	0.53	0.68
	Total (B)	**0.78**	-	-	**0.78**	**0.10**	**0.15**	-	**0.25**	**0.53**	**0.68**
	C.Y Total	**76.89**	**58.28**	-	**135.17**	**6.59**	**6.02**	-	**12.61**	**122.56**	**70.30**

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MTE Structures Limited (Formerly known as "MTE Structures Private Limited")
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CIN: U28994GJ2020PLC117076

As at 31st March 2024 (₹ in Millions)

Assets	Gross Block				Accumulated Depreciation/ Amortization				Net Block	
	Balance as at 1st April 2023	Additions during the year	Deletion during the year	Balance as at 31st March 2024	Balance as at 1st April 2023	Provided during the year	Deletion / adjustments during the year	Balance as at 31st March 2024	Balance as at 31st March 2024	Balance as at 31st March 2023
A Property, Plant & Equipment										
Land	14.03	-	-	14.03	-	-	-	-	14.03	14.03
Factory Building	14.18	-	-	14.18	0.80	0.45	-	1.25	12.93	13.38
Factory Office	1.80	-	-	1.80	0.09	0.06	-	0.15	1.65	1.71
Factory Borewell	0.04	-	-	0.04	-	-	-	-	0.04	0.04
Plant & Machinery	22.49	10.48	-	32.97	1.98	1.74	-	3.72	29.25	20.51
Electrification	0.52	0.05	-	0.57	0.05	0.05	-	0.10	0.47	0.47
Computer & Printer	0.89	0.10	-	0.99	0.14	0.30	-	0.44	0.55	0.75
Office Equipment's	1.03	0.10	-	1.13	0.14	0.21	-	0.35	0.78	0.89
Furniture & Fixtures	0.22	0.03	-	0.25	0.01	0.02	-	0.03	0.22	0.21
EOT Crane	3.68	2.00	-	5.68	0.07	0.24	-	0.31	5.37	3.61
RO Plant	0.08	0.29	-	0.37	0.01	0.05	-	0.06	0.31	0.07
Vehicles	0.06	4.04	-	4.10	-	0.08	-	0.08	4.02	0.06
Total (A)	**59.02**	**17.09**	-	**76.11**	**3.29**	**3.20**	-	**6.49**	**69.62**	**55.73**
B Intangible Assets										
Computer Software	-	0.78	-	0.78	-	0.10	-	0.10	0.68	-
Total (B)	-	**0.78**	-	**0.78**	-	**0.10**	-	**0.10**	**0.68**	-
C.Y Total	**59.02**	**17.87**	-	**76.89**	**3.29**	**3.30**	-	**6.59**	**70.30**	**55.73**

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Note No. 11 Restated Statement of Other Non-Current Assets (₹ in Millions)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Other Non-Current Assets			
Deposits for Utilities	0.01	0.01	0.08
Fixed Deposit	73.70	4.81	-
(having original maturity of more than 3 months and remaining maturity of more than 12 Months)			
Interest Accrued on Fixed Deposits	0.44	-	-
Total	**74.15**	**4.82**	**0.08**

Note No. 12 Restated Statement of Current Investments (₹ in Millions)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Current investments			
Unquoted, Trade (Valued at lower of cost or NRV)			
Investment in Mutual Funds			
Investment in ICICI Prudential Mutual Fund (Unquoted)	5.50	2.75	-
March 2026 : 94,120.218 Units (FY 2024-25 : 49,547.97 Units & FY 2023-24 : 0 Units)			
Total	**5.50**	**2.75**	**-**
Aggregate value of quoted investment	-	-	-
Aggregate Market Value of quoted investment	-	-	-
Aggregate Carrying Value of unquoted investment	**5.50**	**2.75**	-
Aggregate Provision for Diminution in value of investment	-	-	-

Note No. 13 Restated Statement of Inventories (₹ in Millions)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Raw Material	367.31	324.13	114.59
Work-in-Progress	34.99	20.47	6.75
Finished Goods	189.88	15.97	23.42
Total	**592.18**	**360.57**	**144.76**

Note No. 14 Restated Statement of Trade receivables (₹ in Millions)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Trade receivables			
(i) Undisputed Trade receivables (considered good)	179.03	114.71	77.71
(ii) Undisputed Trade Receivables (considered doubtful)	4.18	4.07	1.38
(iii) Disputed Trade Receivables (considered good)	-	-	-
(iv) Disputed Trade Receivables (considered doubtful)	5.39	5.39	5.39
	188.60	**124.17**	**84.48**
Provision for doubtful receivables	7.63	7.55	5.60
Total	**180.97**	**116.62**	**78.88**

Trade Receivables Ageing Schedule

As at 31st March 2026 (₹ in Millions)

Particulars	Less Than 6 Months	6 Months - 1 Year	1 - 2 Years	2-3 Years	More Than 3 Years	Total
(i) Undisputed Trade receivables (considered good)	170.99	4.86	2.69	0.49	-	179.03
(ii) Undisputed Trade Receivables (considered doubtful)	-	-	0.12	3.81	0.25	4.18
(iii) Disputed Trade Receivables (considered good)	-	-	-	-	-	-
(iv) Disputed Trade Receivables (considered doubtful)	-	-	-	-	5.39	5.39
(v) Provision for doubtful receivables			(0.06)	(3.81)	(3.76)	(7.63)
Total	**170.99**	**4.86**	**2.75**	**0.49**	**1.88**	**180.97**

As at 31st March 2025 (₹ in Millions)

Particulars	Less Than 6 Months	6 Months - 1 Year	1 - 2 Years	2-3 Years	More Than 3 Years	Total
(i) Undisputed Trade receivables (considered good)	107.81	4.10	2.79	0.01	-	114.71
(ii) Undisputed Trade Receivables (considered doubtful)	-	-	3.81	0.06	0.20	4.07
(iii) Disputed Trade Receivables (considered good)	-	-	-	-	-	-
(iv) Disputed Trade Receivables (considered doubtful)	-	-	-	1.16	4.23	5.39
(v) Provision for doubtful receivables			(1.90)	(1.22)	(4.43)	(7.55)
Total	**107.81**	**4.10**	**4.70**	**0.01**	**-**	**116.62**

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As at 31st March 2024 (₹ in Millions)

Particulars	Less Than 6 Months	6 Months - 1 Year	1 - 2 Years	2-3 Years	More Than 3 Years	Total
(i) Undisputed Trade receivables (considered good)	73.88	3.83	-	-	-	77.71
(ii) Undisputed Trade Receivables (considered doubtful)	-		1.18	0.20	-	1.38
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	1.16	4.23	-	5.39
(v) Provision for doubtful receivables	-	-	(1.17)	(4.43)	-	(5.60)
Total	**73.88**	**3.83**	**1.17**	**-**	**-**	**78.88**

Note No. 15 Restated Statement of Cash and Bank Balances (₹ in Millions)

Particulars		As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Cash and cash equivalents				
Balance with banks				
Current Accounts		1.74	10.29	0.90
Debit balance in Overdraft A/c		0.00	0.00	10.49
Fixed Deposits (having original maturity of Less than 3 months)		50.00	0.00	0.00
Cash				
Cash in hand		0.32	0.19	0.13
	Total (A)	**52.06**	**10.48**	**11.52**
Other Bank Balance				
Fixed Deposits (having original maturity of more than 3 months and remaining maturity of less than 12 months)		5.13	0.00	10.00
	Total (B)	**5.13**	**0.00**	**10.00**
Total	(A+B)	**57.19**	**10.48**	**21.52**

Note No. 16 Restated Statement of Loans and Advances (₹ in Millions)

Particulars		As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Long-term loans and advances				
Capital Advances		1.00	-	-
	Total	**1.00**	**0.00**	**0.00**
Short-term loans and advances				
Advance tax (Net of Provision)		-	-	0.43
Advance to suppliers		29.33	87.66	13.23
Balance with Government authorities		17.35	13.57	7.54
Prepaid Expenses		4.66	1.27	-
Advances to Directors		-	7.10	-
Loans & Advances to Staff		0.33	1.04	0.69
	Total	**51.67**	**110.64**	**21.89**

Note No. 17 Restated Statement of Other Current Assets (₹ in Millions)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Subsidy Receivable	0.16	0.00	0.00
Others	0.00	0.02	0.00
Total	**0.16**	**0.02**	**0.00**

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Note No. 18 Restated Statement of Revenue from operations (₹ in Millions)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Revenue from operations			
Sale of products			
Export	288.72	78.52	14.17
Domestic	2,194.26	1,859.67	1,193.54
	2,482.98	**1,938.19**	**1,207.71**
Other operating revenues			
Export Incentives	2.19	0.64	0.34
	2.19	**0.64**	**0.34**
Net revenue from operations	**2,485.17**	**1,938.83**	**1,208.05**

Note No. 19 Restated Statement of Other Income (₹ in Millions)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest Income			
Interest on Bank Deposits	0.85	0.27	-
	0.85	**0.27**	**-**
Other non-operating income			
Foreign exchange gain	1.02	4.30	-
Income from Government Grant	0.77	0.83	2.05
Sundry Balances Written Back	4.08	0.78	-
Reversal of Gratuity provision	0.04	-	-
Discount received	0.21	0.04	
	6.12	**5.95**	**2.05**
Total	**6.97**	**6.22**	**2.05**

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Details of Other Income as Restated (₹ in Millions)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024	Nature
Other Income	**6.97**	**6.22**	**2.05**	
Net Profit Before Tax as Restated	**285.10**	**164.08**	**58.81**	
Percentage	**2.44%**	**3.79%**	**3.49%**	

Source of income

On Bank Deposits	0.85	0.27	-	Non-Recurring & Not related to Business activity
Foreign exchange gain	1.02	4.30	-	Non-Recurring & related to Business activity
Income from Government Grant	0.77	0.83	2.05	Non-Recurring & related to Business activity
Sundry Balances Written Off	4.08	0.78	-	Non-Recurring & related to Business activity
Reversal of Gratuity provision	0.04	-	-	Non-Recurring & related to Business activity
Discount Received	0.21	0.04	-	Non-Recurring & Related to Business activity
Total Other Income	**6.97**	**6.22**	**2.05**	

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Note No. 20 Restated Statement of Cost of material Consumed (₹ in Millions)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Inventory at the beginning			
Raw Material	324.13	114.59	28.86
	324.13	**114.59**	**28.86**
Add: Purchase			
Purchases	1,966.18	1,741.10	1,072.91
	1,966.18	**1,741.10**	**1,072.91**
Less:-Inventory at the end			
Raw Material	367.31	324.13	114.59
	367.31	**324.13**	**114.59**
Total	**1,923.00**	**1,531.56**	**987.18**

Details of imported and indigenous raw materials consumed (₹ in Millions)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Imported	1.84	106.40	2.50
Indigenous	1,921.16	1,425.16	984.68
Total	**1,923.00**	**1,531.56**	**987.18**

Percentage of total consumption (₹ in Millions)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Imported	0.10%	6.95%	0.25%
Indigenous	99.90%	93.05%	99.75%
Total	**100.00%**	**100.00%**	**100.00%**

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Note No. 21 Restated Statement of Changes in inventories of finished goods & work in progress

(₹ in Millions)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Inventory at the end of the year			
Finished Goods	189.88	15.97	23.42
Work-in-Progress	34.99	20.47	6.75
	224.87	**36.44**	**30.17**
Inventory at the beginning of the year			
Finished Goods	15.97	23.42	5.90
Work-in-Progress	20.47	6.75	1.70
	36.44	**30.17**	**7.60**
(Increase)/decrease in inventories			
Finished Goods	(173.91)	7.45	(17.52)
Work-in-Progress	(14.52)	(13.72)	(5.05)
Total	**(188.43)**	**(6.27)**	**(22.57)**

Note No. 22 Restated Statement of Direct Expense (₹ in Millions)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Clearing and Forwarding Charges	10.52	5.48	0.47
Electricity Expenses	2.58	2.16	2.33
Freight Inward	72.59	40.33	35.52
Testing Charges	0.13	0.20	0.09
Labour Job Charge	161.91	101.75	85.18
Loading & Unloading, Packing charge, transport & Other	17.79	1.12	0.81
Water Expenses	0.40	0.10	0.20
Installation & Erection Charges	12.92	0.00	0.00
Total	**278.84**	**151.14**	**124.60**

Note No. 23 Restated Statement of Employee benefit expenses (₹ in Millions)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Salary and Wages to Employees	39.91	21.87	14.15
Staff Welfare Expenses	0.68	0.46	0.05
Director Remuneration	21.60	16.80	7.20
Gratuity	0.00	3.18	0.53
PF,ESIC,EPS Contributions	2.28	1.16	0.34
Total	**64.47**	**43.47**	**22.27**

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Note No. 24 Restated Statement of Finance costs (₹ in Millions)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest			
Paid to Bank	32.19	17.20	7.40
Paid to Others	0.54	0.01	0.05
On MSME Creditors	0.37	0.79	0.46
	33.10	**18.00**	**7.91**
Other Borrowing costs			
Bank Charges	3.55	3.27	3.04
	3.55	**3.27**	**3.04**
Total	**36.65**	**21.27**	**10.95**

Note No. 25 Restated Statement of Depreciation and amortization expenses (₹ in Millions)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Depreciation	9.04	5.87	3.20
Amortization	0.15	0.15	0.10
Total	**9.19**	**6.02**	**3.30**

Note No. 26 Restated Statement of Other expenses (₹ in Millions)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Other expenses			
Auditor Remuneration	1.56	2.01	0.18
Advertising expenses	0.47	-	-
Provision for Doubtful Debts	0.08	1.95	2.86
Business Promotion Expenses	4.26	5.73	3.98
Commission Expense	53.30	5.91	4.94
Computer Expenses	0.54	0.15	0.12
Insurance expenses	0.78	0.23	0.34
Legal and Professional Expenses	8.83	7.10	4.68
Printing and Stationary	0.66	1.16	0.04
Rent Expenses	-	0.03	0.09
Repairs and Maintenance	2.17	0.46	1.07
Security expenses	1.12	0.80	0.74
Travelling Expenses	2.21	0.96	1.21
Vehicle running expenses	2.37	2.37	0.89
Loss in Transit	0.14	-	-
Miscellaneous Expenses	2.39	2.75	2.79
Directors sitting fees	0.29	-	-
Courier Expenses	0.22	0.84	1.08
Conveyance Expenses	0.22	0.61	-
Foreign exchange loss	-	-	0.55
CSR Expense	1.71	0.72	-
Total	**83.32**	**33.78**	**25.56**

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Payments to Auditors (₹ in Millions)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Statutory Audit Fees	1.20	1.21	0.15
Tax Audit Fees	0.15	0.15	0.03
Other Taxation Matters	0.00	0.65	0.00
Other Services (Returns Filing and certifications)	0.21	0.00	0.00
Total	**1.56**	**2.01**	**0.18**

Note No. 27 Restated Statement of Current tax (₹ in Millions)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Tax pertaining to current year/period	48.14	29.48	10.34
Total	**48.14**	**29.48**	**10.34**

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Note No. 28. Restated Details of Accounting Ratios

(₹ in Millions)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Restated Profit after Tax as per Profit & Loss Statement (A)	235.55	134.36	48.59
Income Tax & Deferred Tax (B)	49.55	29.72	10.22
Depreciation and amortization expense (C)	9.19	6.02	3.30
Interest paid to bank & others (D)	33.10	18.00	7.91
Weighted Average Number of Equity Shares at the end of the Year (Pre Bonus) (E-1)	1,29,00,000	1,29,00,000	1,50,000
Weighted Average Number of Equity Shares at the end of the Year (Post Bonus) (E-2)	1,29,00,000	1,29,00,000	1,29,00,000
Number of Equity Shares outstanding at the end of the Year (Pre-Bonus) (F-1)	1,29,00,000	1,29,00,000	1,50,000
Number of Equity Shares outstanding at the end of the Year (Post-Bonus) (F-2)	1,29,00,000	1,29,00,000	1,29,00,000
Nominal Value per Equity share (Rs.) (G)	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	457.48	221.93	87.57
Current Assets (I)	887.67	601.08	267.05
Current Liabilities (J)	647.11	476.58	234.01
Earnings Per Share - Basic & Diluted[1 & 2] (Rs.) (Pre-Bonus)	**18.26**	**10.42**	**323.93**
Earnings Per Share - Basic & Diluted[1 & 2] (Rs.) (Post-Bonus)	**18.26**	**10.42**	**3.77**
Return on Net Worth[1 & 2] (%)	**51.49%**	**60.54%**	**55.49%**
Net Asset Value Per Share[1 & 2] (Rs.) (Pre-Bonus)	**35.46**	**17.20**	**583.80**
Net Asset Value Per Share[1 & 2] (Rs.) (Post-Bonus)	**35.46**	**17.20**	**6.79**
Current Ratio[1]	**1.37**	**1.26**	**1.14**
Earning before Interest, Tax and Depreciation and Amortization[1] (EBITDA)	**327.39**	**188.10**	**70.02**

Notes -

1. Ratios have been calculated as below:

Earnings Per Share (₹) (EPS) : $\frac{A}{E1 \text{ OR } E2}$

Return on Net Worth (%): $\frac{A}{H}$

Net Asset Value per equity share (₹): $\frac{H}{F1 \text{ OR } F2}$

Current Ratio: $\frac{I}{J}$

Earning before Interest, Tax and Depreciation and Amortization (EBITDA): A + (B+C+D)

2.The company has issued bonus of 85 shares for every 1 share on March 19, 2025.

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Note No. 29 Restated Statement of Disclosure under AS-15

A. DEFINED CONTRIBUTION PLAN (₹ in Millions)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Employers' Contribution to Provident Fund, EPS and ESIC	2.28	1.16	0.34

B. DEFINED BENEFIT OBLIGATION

1) Gratuity

The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972, as amended. Under the gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of retirement calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn basic salary. The Company does have a funded plan for gratuity liability from FY 2025-26.

I. ASSUMPTIONS:	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Discount Rate	7.06% p.a.	6.55% p.a.	7.18% p.a.
Salary Escalation	8.00% p.a.	8.00% p.a.	8.00% p.a.
Attrition Rates	20.00%. p.a.	20.00%. p.a.	20.00%. p.a.
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Retirement Age	60 years	60 years	60 years
Expected Return on Plant Assets	7.06% p.a.	N.A.	N.A.

(₹ in Millions)

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Present Value of Benefit Obligation as at the beginning of the period/year	4.22	1.04	0.51
Transfer in/(out) obligation	-	-	-
Current Service Cost	1.46	0.47	0.33
Interest Cost	0.28	0.07	0.03
(Benefit paid)	-	-	-
Actuarial (gains)/losses	(1.67)	2.64	0.17
Present value of benefit obligation as at the end of the period/year	**4.29**	**4.22**	**1.04**

(₹ in Millions)

III. CHANGE IN THE PRESENT VALUE OF PLAN ASSETS:	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Fair value as at the beginning of the period/year	-	-	-
Expected return on plan assets	0.09	-	-
Employer's contribution	1.63	-	-
(Benefit paid from the fund)	-	-	-
Actuarial gains/(losses)	0.02	-	-
Fair value as at the end of the period/year	**1.74**	-	-

(₹ in Millions)

IV. ACTUARIAL GAINS/LOSSES:	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Actuarial (gains)/losses on obligation for the period/year due to experience adjustments	(0.18)	2.53	0.16
Actuarial (gains)/losses on obligation for the period/year due to change in financial assumptions	(0.24)	0.11	0.01
Actuarial (gains)/losses on Plan Assets for the period/year	(0.02)	-	-
Actuarial (gains)/losses recognized in Statement of Profit & Loss	**(1.69)**	**2.64**	**0.17**

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(₹ in Millions)

V. EXPENSES RECOGNISED	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Current service cost	1.46	0.47	0.33
Interest cost	0.28	0.07	0.03
Expected Return on Plan Assets	(0.09)		
Actuarial (gains)/losses	(1.69)	2.64	0.17
Expense charged to the Statement of Profit & Loss	**(0.04)**	**3.18**	**0.53**

(₹ in Millions)

VI. BALANCE SHEET RECONCILIATION:	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Opening net liability	4.22	1.04	0.51
Expense as above	(0.04)	3.18	0.53
Transfer in / (out) Obligation	-	-	-
Present Value of Benefit Obligation at the end of the Period (A)	4.18	4.22	1.04
Fair Value of Plan Assets at the end of the Period (B)	(1.63)	-	-
Liability recognized in the balance sheet (A-B)	**2.55**	**4.22**	**1.04**

(₹ in Millions)

VII. EXPERIENCE ADJUSTMENTS	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Actuarial (Gains)/Losses on Obligations - Due to Experience	(0.18)	2.53	0.16
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	0.02	-	-

VIII. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.

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Note No. 30 Restated Statement of Significant Accounting Ratios

Particulars	Items included in numerator	Items included in denominator	For the year ended 31st March 2026	For the year ended 31st March 2025	Variation (%)	Reason for Difference (Variation >25%)
(a) Current Ratio	Current Assets	Current Liabilities	1.37	1.26	8.73%	
(b) Debt-Equity Ratio	Long Term Debt + Short Term Debt	Shareholder equity	0.78	1.00	(22.00%)	
(c) Debt Service Coverage Ratio	Earnings available for debt service	Total Borrowing + Interest on Borrowings	0.84	0.81	3.70%	
(d) Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	69.00%	87.00%	(20.69%)	
(e) Inventory turnover ratio	Cost of Goods Sold	Average Inventory	4.23	6.63	(36.20%)	The change in the ratio primarily due to an increase in average inventory levels on account of higher stock holding to meet anticipated demand for the coming year.
(f)Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivable	16.70	19.83	(15.78%)	
(g) Trade payables turnover ratio	Net Credit Purchase	Average Trade Payable	12.21	13.63	(10.42%)	
(h) Net capital turnover ratio	Total Sales	Average Working Capital	13.62	24.61	(44.66%)	The decrease in Net Capital Turnover Ratio is primarily due to a increase in working capital during the current year as compared to the previous year.
(i) Net profit ratio	Net Profit	Net Sales	9.48%	6.93%	36.80%	The increase in Net profit ratio due to improved operational efficiency and better cost management during the year.
(j) Return on Capital employed	Earning Before Interest & tax	Capital employed	39.00%	41.00%	(4.88%)	
(k) Return on investment	Earnings on Investment	Investment Amount	0.00	0.00	0.00	

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Particulars	Items included in numerator	Items included in denominator	For the year ended 31st March 2025	For the year ended 31st March 2024	Variation (%)	Reason for Difference (Variation >25%)
(a) Current Ratio	Current Assets	Current Liabilities	1.26	1.14	10.53%	
(b) Debt-Equity Ratio	Long Term Debt + Short Term Debt	Shareholder equity	1.00	1.66	(39.76%)	The decrease in the ratio is primarily due to increase in equity base from the profits earned in FY 2024-25.
(c) Debt Service Coverage Ratio	Earnings available for debt service	Total Borrowing + Interest on Borrowings	0.81	0.48	68.75%	The increase in the ratio mainly due to an increase in operating profits during the year, resulting in better cash flow available for debt servicing.
(d) Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	87.00%	77.00%	12.99%	
(e) Inventory turnover ratio	Turnover	Average Inventory	6.63	12.02	(44.84%)	The change in the ratio primarily due to an increase in average inventory levels on account of higher stock holding to meet anticipated demand for the coming year.
(f)Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivable	19.83	15.39	28.85%	The increase in the ratio is primarily due to improved collection efficiency and better credit management practices resulting in faster realization of receivables.
(g) Trade payables turnover ratio	Net Credit Purchase	Average Trade Payable	13.63	23.35	(41.63%)	The decrease in ratio primarily due to an increase in average trade payables on account of extended credit periods availed from suppliers during the year.
(h) Net capital turnover ratio	Total Sales	Average Working Capital	24.61	87.41	71.85%	The decrease in Net Capital Turnover Ratio is primarily due to a increase in working capital during the current year as compared to the previous year.
(i) Net profit ratio	Net Profit	Net Sales	6.93%	4.02%	72.39%	The increase in Net profit ratio is due to improved operational efficiency and better cost management during the year.
(j) Return on Capital employed	Earning Before Interest & tax	Capital employed	41.00%	29.00%	41.38%	Ratio is improved mainly due to increase in revenue and profit during the year.
(k) Return on investment	Earnings on Investment	Investment Amount	0.00	0.00	0.00%	

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Note No. 31. Restated Statement of Capitalisation as at 31st March, 2026

(₹ in Millions)

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	331.53	[•]
Long Term Debt (including current maturity) (B)	24.98	[•]
Total debts (C)	**356.51**	[•]
Shareholders' funds		
Share capital	129.00	[•]
Reserve and surplus - as Restated	328.48	[•]
Total shareholders' funds (D)	**457.48**	[•]
Long term debt / shareholders funds (B/D)	**0.05**	[•]
Total debt / shareholders funds (C/D)	**0.78**	[•]

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Note No. 32. Restated Related Party Disclosures

(A) List of Related Parties and their Relationship

Name of Related Party	Nature of Relationship	Description of Relationship
Mr. Hiren Arvindbhai Patel	Director	Key Management Personnel (KMP)
Mr. Janak Bharatbhai Amin	Director	Key Management Personnel (KMP)
Mr. Tejas Rameshbhai Patel	Director	Key Management Personnel (KMP)
Mrs. Vaishali Hiren Patel	Relative of Director (Effective till date 31st March, 2024)	Relatives of Director
Mrs. Dipali Janak Amin	Relative of Director (Effective till date 31st March, 2024)	Relatives of Director
Mrs. Rinkal Tejas Patel	Relative of Director (Effective till date 31st March, 2024)	Relatives of Director
Microtech Galvanizers	Directors are Partner in Firm	Entities in which KMP have significant influence
Shree Manibhadra Enterprise	Directors are Partner in Firm	Entities in which KMP have significant influence
Microtech Engineers	Directors are Partner in Firm	Entities in which KMP have significant influence
Shree Ganesh Enterprise	Directors are Partner in Firm	Entities in which KMP have significant influence
Shree Parshvanath Enterprise	Directors are Partner in Firm	Entities in which KMP have significant influence
Global Infinite Resources	Directors are Partner in Firm	Entities in which KMP have significant influence
Aayush Dhobhi[1]	Chief Financial officer	Key Management Personnel (KMP)
Kamlesh kumar Joshi[2]	Chief Financial officer	Key Management Personnel (KMP)
Vraj Patel[3]	Chief Financial officer	Key Management Personnel (KMP)
Jinal Shah[4]	Company secretory	Key Management Personnel (KMP)

1. Mr. Aayush Dhobhi was appointed as Chief Financial Officer on 13th February 2025 and ceased to hold office on 15th May 2025
2. Mr. Kamlesh kumar Joshi was appointed as Chief Financial Officer on 16th May 2025 and ceased to hold office on 27th July 2025
3. Mr. Vraj Patel was appointed as Chief Financial Officer on 28th July 2025
4. Mrs. Jinal Shah was appointed as the Company Secretary with effect from 3rd February, 2025

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(B) Details of Related Party Transactions (₹ in Millions)

Particulars	Nature of Relationship	For the period ended 31st March, 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Director's Remuneration				
Mr. Hiren Arvindbhai Patel	Director	7.20	5.60	1.20
Mr. Janak Bharatbhai Amin	Director	7.20	5.60	1.44
Mr. Tejas Rameshbhai Patel	Director	7.20	5.60	1.20
Mrs. Vaishali Hiren Patel	Director	-	-	1.20
Mrs. Dipali Janak Amin	Director	-	-	0.96
Mrs. Rinkal Tejas Patel	Director	-	-	1.20
Salary				
Aayush Dhobhi	Chief Financial Officer	0.11	0.09	-
Jinal Shah	Company Secretary	0.58	0.09	-
Kamleshkumar Joshi	Chief Financial Officer	0.16	-	-
Vraj Patel	Chief Financial Officer	0.39	-	-
Loan Taken				
Mr. Hiren Arvindbhai Patel	Director	1.53	7.35	0.93
Mr. Janak Bharatbhai Amin	Director	0.04	2.85	1.70
Mr. Tejas Rameshbhai Patel	Director	0.78	2.00	-
Loan Repayment				
Mr. Hiren Arvindbhai Patel	Director	1.53	11.11	6.37
Mr. Janak Bharatbhai Amin	Director	0.04	5.02	7.80
Mr. Tejas Rameshbhai Patel	Director	0.78	4.62	6.98
Advance Given				
Mr. Hiren Arvindbhai Patel	Director	-	1.62	-
Mr. Janak Bharatbhai Amin	Director	-	3.11	-
Mr. Tejas Rameshbhai Patel	Director	-	2.37	-
Advance Recovered				
Mr. Hiren Arvindbhai Patel	Director	1.62	-	-
Mr. Janak Bharatbhai Amin	Director	3.11	-	-
Mr. Tejas Rameshbhai Patel	Director	2.37	-	-
Purchase of Goods				
Shree Manibhadra Enterprise	Directors are Partner in Firm	93.12	389.50	700.39
Shree Ganesh Enterprise	Directors are Partner in Firm	-	19.01	12.00
Global Infinite Resources	Directors are Partner in Firm	23.26	0.95	-
Purchase of Capital Goods				
Shree Manibhadra Enterprise	Directors are Partner in Firm	1.10	8.76	-
Microtech Galvanizers	Directors are Partner in Firm	16.74	-	-
Reimbursement of Expenses				
Mr. Hiren Arvindbhai Patel	Director	0.45	1.62	1.99
Mr. Janak Bharatbhai Amin	Director	0.07	0.59	-
Mr. Tejas Rameshbhai Patel	Director	0.77	1.28	0.54
Sale of Goods				
Shree Manibhadra Enterprise	Directors are Partner in Firm	-	26.29	20.39
Shree Ganesh Enterprise	Directors are Partner in Firm	-	40.30	-
Shree Parshvanath Enterprise	Directors are Partner in Firm	-	74.89	-
Global Infinite Resources	Directors are Partner in Firm	-	16.30	-

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(C) Balances Outstanding at the end of the period/year with Related Party (₹ in Millions)

Particulars	Nature of Relationship	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Unsecured Loan from directors				
Mr. Hiren Arvindbhai Patel	Director	-	-	3.76
Mr. Janak Bharatbhai Amin	Director	-	-	2.17
Mr. Tejas Rameshbhai Patel	Director	-	-	2.62
Operational advances to Directors				
Mr. Hiren Arvindbhai Patel	Director	-	1.62	-
Mr. Janak Bharatbhai Amin	Director	-	3.11	-
Mr. Tejas Rameshbhai Patel	Director	-	2.37	-
Director's Remuneration Payable				
Mr. Hiren Arvindbhai Patel	Director	0.19	-	-
Mr. Janak Bharatbhai Amin	Director	0.19	-	-
Mr. Tejas Rameshbhai Patel	Director	0.19	-	-
Salary Payable				
Jinal Shah	Company Secretary	0.05	-	-
Vraj Patel	Chief Financial Officer	0.05	-	-
Sundry Creditors				
Shree Manibhadra Enterprise	Directors are Partner in Firm	-	0.01	-
Shree Ganesh Enterprise	Directors are Partner in Firm	-	-	12.06
Shree Parshvanath Enterprise	Directors are Partner in Firm	0.01	0.01	-
Sundry Debtors				
Shree Manibhadra Enterprise	Directors are Partner in Firm	-	-	5.18

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Note No. 33. Statement of Tax Shelter

(₹ in Millions)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Profit before tax as per books (A)	**285.10**	**164.08**	**58.81**
Income Tax Rate* (%)	**17.16%**	**17.16%**	**17.16%**
Tax at notional rate on profits	**48.92**	**28.16**	**10.09**
Adjustments :			
Permanent Differences(B)			
Expenses disallowed/(Income allowed as deduction) under Income Tax Act, 1961			
Disallowance under section 37	2.24	1.76	0.63
Disallowance under section 36	1.00	7.24	0.06
Total Permanent Differences(B)	**3.24**	**9.00**	**0.69**
Income considered separately (C)			
Interest Income	(0.85)	(0.27)	-
Total Income considered separately (C)	**(0.85)**	**(0.27)**	**-**
Timing Differences (D)			
Depreciation as per Companies Act, 2013	9.19	6.02	3.30
Depreciation as per Income Tax Act, 1961	(15.66)	(12.44)	(6.86)
Provision for Bad Debts	*0.08*	*1.95*	*2.86*
Provision for /(Reversal of) Gratuity	(0.04)	3.18	0.53
Gratuity Investment	(1.63)	-	-
Deferred Government Grant	(0.14)	(0.14)	0.92
Total Timing Differences (D)	**(8.20)**	**(1.43)**	**0.75**
Net Adjustments E = (B+C+D)	**(5.81)**	**7.30**	**1.44**
Tax expense / (saving) thereon	(1.00)	1.25	0.25
Income from Other Sources (F)			
Interest Income	0.85	0.27	-
Income from Other Sources (F)	0.85	0.27	-
Set-off from Brought Forward Losses (G)	-	-	-
Taxable Income/(Loss) as per Income Tax (A+E+F+G)	**280.14**	**171.65**	**60.25**
Income Tax as returned/computed	**48.14**	**29.48**	**10.34**

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MTE Structures Limited Vadodara

MTE Structures Limited (Formerly known as "MTE Structures Private Limited")
Plot No 1063/P2, Canal Road, Manjusar, Savli, Gujarat
CIN: U28994GJ2020PLC117076

Note No. 34. Restated Details of Contingent Liabilities (₹ in Millions)

Particulars	As at 31st March 2026	As at March 31, 2025	As at March 31, 2024
I. Contingent Liabilities			
(a) Claims against the company not acknowledged as debt*	0.07	0.09	0.01
(b) Guarantees excluding financial guarantees	-	-	-
(c) Other money for which the company is contingently liable	-	-	-
II. Commitments			
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-
(b) Uncalled liability on shares and other investments partly paid	-	-	-
(c) Other commitments	-	-	-

*Note : (i) TDS liability for short deduction, Non deduction including default interest , and late fees

Note No. 35(i). Restated Details of Expenditure in Foreign Currency (₹ in Millions)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Import of goods	1.84	106.40	2.50
Import of capital goods	-	18.59	-
Other expenses	12.92	0.88	-

Note No. 35(ii). Restated Details of Earnings in Foreign Currency (₹ in Millions)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Export of goods	288.72	78.52	14.17

Note No. 35(iii). Restated value of imports calculated on C.I.F basis by the company during the financial period/year in respect of: (₹ in Millions)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
(a) Raw Material	1.84	106.40	2.50
(b) Components and spare parts	-	-	-
(c) Capital Goods	-	18.59	-
Total	**1.84**	**124.99**	**2.50**

Note No. 35 (iv). DISCLOSURE UNDER AS-19 AS RESTATED:
As on March 31, 2026, March 31, 2025 & March 31, 2024, the Company does not have any long term lease (Finance lease) contract in respect of any property.

Note No. 35 (v). The Company has not granted loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment except as below given:

(₹ in Millions)

Type of Borrower	As at March 31, 2026	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
a. Promoters	-	-
b. Directors	-	-
c. KMPs	-	-
d. Related Parties	-	-

(₹ in Millions)

Type of Borrower	As at March 31, 2025		As at March 31, 2024	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
a. Promoters	7.10	87%	-	-
b. Directors	-	-	-	-
c. KMPs	-	-	-	-
d. Related Parties	-	-	-	-

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35 (vi) Stock Statement

The Company has borrowings from banks or financial institutions on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

For Financial Year 2023-24 (₹ in Millions)

Quarter	Particulars of Securities Provided	Amount as per Books of Account (₹)	Amount as reported in the quarterly return/ statement (₹)	Amount of difference (₹)	Reason for material discrepancies
Q1*	Stock statement	-	-	-	
Q1*	Book debts	-	-	-	
Q2*	Stock statement	-	-	-	
Q2*	Book debts	-	-	-	
Q3	*Stock statement*	*78.46*	*115.60*	*(37.14)*	*Due to Non-Completion of Book entries*
Q3	Book debts	78.65	68.92	9.73	Due to Non-Completion of Bank Entries
Q4	Stock statement	144.76	144.76	-	
Q4	Book debts	78.88	60.96	17.92	Due to Non-Completion of Bank Entries

*The Company did not submit stock statements for the respective quarters as the same were not demanded by the bank.

For Financial Year 2024-25 (₹ in Millions)

Quarter	Particulars of Securities Provided	Amount as per Books of Account (₹)	Amount as reported in the quarterly return/ statement (₹)	Amount of difference (₹)	Reason for material discrepancies
Q1	Stock statement	207.56	216.32	(8.76)	Due to Non-Completion of Book entries
Q1	Book debts	79.29	74.10	5.19	Due to Non-Completion of Bank Entries
Q2	Stock statement	283.24	299.97	(16.73)	Due to Non-Completion of Book entries
Q2	Book debts	72.20	99.74	(27.54)	Due to Non-Completion of Bank Entries
Q3	Stock statement	339.95	319.14	20.81	Due to Non-Completion of Book entries
Q3	Book debts	120.97	106.12	14.85	Due to Non-Completion of Bank Entries
Q4	Stock statement	360.57	342.00	18.57	Due to Non-Completion of Book entries
Q4	Book debts	116.62	125.11	(8.49)	Due to Non-Completion of Bank Entries

For Financial Year 2025-26 (₹ in Millions)

Quarter	Particulars of Securities Provided	Amount as per Books of Account (₹)	Amount as reported in the quarterly return/ statement (₹)	Amount of difference (₹)	Reason for material discrepancies
Q1	Stock statement	503.89	456.51	47.38	Due to Non-Completion of Book entries
Q1	Book debts	122.02	129.50	(7.48)	Due to Non-Completion of Bank Entries
Q2	Stock statement	559.53	529.53	30.00	Due to Non-Completion of Book entries
Q2	Book debts	110.59	125.76	(15.17)	Due to Non-Completion of Bank Entries
Q3	Stock statement	450.94	450.94	-	
Q3	Book debts	282.26	262.51	19.75	Due to Non-Completion of Bank Entries
Q4	Stock statement	592.18	578.64	13.54	Due to Non-Completion of Book entries
Q4	Book debts	180.97	191.44	(10.47)	Due to Non-Completion of Bank Entries

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Note No. 36. Restatement Adjustments

1. Reconciliation of Restated Profits

(₹ in Millions)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	**238.32**	**132.92**	**47.59**
Adjustments for:			
Depreciation and Amortization Expense	-	-	1.96
Interest on Vehicle Loan	-	-	0.51
Gratuity expense	-	-	(0.53)
Provision for Bad Debts	-	5.60	(2.86)
Government grant income	-	-	0.08
Foreign Exchange Gain/(Loss)	-	0.39	(0.29)
Professional Expenses (IPO Expenses)	-	1.27	-
Rent Expenses	-	-	0.12
Other Expenses	-	-	(0.47)
Sundry Balance Written back	-	0.23	-
Prior Period Item	(3.70)	(0.90)	-
Interest payable to MSME creditors	-	-	(0.46)
Preliminary expenses written off	-	0.03	0.01
Deferred tax (expense)/income	(0.08)	(3.47)	3.10
Income tax expense	1.01	(1.71)	(0.17)
Net Profit/ (Loss) After Tax as Restated	**235.55**	**134.36**	**48.59**

Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:

a. Depreciation and amortization expense: The Company has incorrectly calculated depreciation using SLM method and useful life as per Schedule II of Companies Act, 2013 which has now been restated. Additionally, certain vehicles recorded in the Company's books were registered in the personal names of the directors. Consequently, the depreciation previously charged on these vehicles has been reversed, and the carrying amounts have been restated accordingly.

b. Interest on vehicle loan: The borrowings availed for acquisition of the vehicles, as referred to in Note (a), were obtained in the personal names of the directors. Accordingly, such borrowings have been adjusted to the respective directors' accounts, and the related interest expenses previously recorded in the Company's books have been reversed.

c. Gratuity expense: The Company had not previously recognised gratuity liability in accordance with AS-15; the same has now been provided for and restated.

d. Provision for bad debts: The Company had not earlier recognised provision for bad debts for prior years; this has now been recognised and restated.

e. Government grant income: The Company had received a government grant in FY 2023-24 for the purchase of land, which was earlier transferred to Capital Reserves under Reserves & Surplus. This has now been restated and will be recognized as income over the grant period in accordance with AS 12 - Accounting for Government Grants.

f. Foreign Exchange Gain/Loss: The Company had not previously accounted for foreign exchange gains or losses on foreign currency balances; these have now been provided for and restated.

g. Professional Expenses (IPO Expenses): The professional fees expenses incurred for IPO were charged to the statement of profit and loss instead of being classified as prepaid expenses. The same has been restated.

h. Rent expense: Rent expenses for FY 2022-23 and FY 2023-24 were incorrectly recorded and have now been reversed and restated.

i. Other expense: In FY 2023-24, a GST liability settlement was incorrectly recorded as a current asset instead of an expense. This has now been correctly expensed and restated.

j. Sundry balance written back: Rent expenses were earlier booked incorrectly. Accordingly, the Company has reversed the said rent expenses and written back the corresponding creditor balance relating to these expenses. Further, the reimbursement expenses payable by the company were written back.

k. Prior period item: : All the restated adjustment such as gratuity, depreciation, provision for bad debts, government grant, rent expenses, interest expenses, GST expenses, MSME Interest pertaining to year prior to Financial year 2025-26 were recorded in form of Prior period item and such the effects are now reversed and restated in their respective years.

l. Interest payable to MSME creditors: The Company had not previously recognized interest on outstanding amounts to MSME creditors in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006. This has now been provided for and restated.

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m. Preliminary expenses written off: Preliminary expenses of the Company have been restated and written off in the year of commencement of business of the Company i.e. FY 2021-22.

n. Deferred tax expense: Consequent to the changes in depreciation, and the recognition of gratuity, provision for bad debts, and deferred government grant, the related deferred tax balances have also been restated.

o. Income tax expenses: Provision of income-tax have been restated considering the restated profit after making the above adjustments and in line with the requirements of AS-22 -Accounting for taxes on income.

2. Reconciliation of Restated Net-Worth

(₹ in Millions)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Networth as audited (a)	457.94	219.62	87.70
Adjustments for:			
Opening Balance of Adjustments	2.31	(0.13)	-
Deferred government grant	-	1.00	(1.00)
Reversal of depreciation expense of earlier years	-	-	2.39
Reversal of Interest on vehicle Loan of earlier years	-	-	0.43
Gratuity expenses recognised	-	-	(0.51)
Deferred tax expenses of earlier years	-	-	0.92
Foreign Exchange Gain/(Loss)	-	-	(0.11)
Interest payable to MSME creditors	-	-	(0.53)
Preliminary expenses Written off	-	-	(0.04)
Income Tax expenses of previous years	-	-	(0.06)
Provision for bad debts of earlier years	-	-	(2.74)
Rent expenses reversal of earlier years	-	-	0.12
Change in profit/(loss)	(2.77)	1.44	1.00
Closing Balance of Adjustments (b)	(0.46)	2.31	(0.13)
Networth as restated (a +b)	457.48	221.93	87.57

Explanatory notes to the above restatements to networth made in the audited Financial Statements of the Company for the respective years:

a. Deferred government grant: The Company had received a government grant in FY 2023-24, which was earlier transferred to Capital Reserves under Reserves & Surplus. This has now been restated, with the grant being recognized as income over its period and the remaining balance recorded as a deferred government grant liability in accordance with AS 12 - Accounting for Government Grants.

b. Reversal of depreciation expense of earlier years: As disclosed in Note I, Point 'a', depreciation expense has been restated, with the impact relating to periods prior to FY 2023-24 adjusted against opening reserves.

c. Reversal of Interest on Vehicle Loan of earlier years: As disclosed in Note I, Point 'b', the interest expenses on vehicles in the personal name of Directors has been reversed, with the impact pertaining to periods before FY 2023-24, duly adjusted against the opening reserves.

d. Gratuity expenses recognised: Gratuity liability which was not recognised for periods before FY 2023-24 is now recognised and adjusted to opening reserves.

e. Deferred tax expenses of earlier years: The Opening Deferred tax impact prior financial year 2023-24 has been recognised and booked.

f. Foreign Exchange Gain/(Loss): Foreign exchange gain/(loss) which was not recognised for periods before FY 2023-24 is now recognised and adjusted to opening reserves.

g. Interest payable to MSME creditors: Interest on outstanding amounts to MSME creditors, which was not recognized for periods prior to FY 2023-24, has now been provided for and adjusted against opening reserves.

h. Preliminary expenses written off: The Company's preliminary expenses have been restated and adjusted against opening reserves.

i. Income Tax expense of previous years: The amounts relating to prior periods taxes have been adjusted to opening reserves for impact related to periods before FY 2023-24.

j. Provision for bad debts of earlier years: Provision for bad debts, which was not recognized for periods prior to FY 2023-24, has now been provided for and adjusted against opening reserves.

k. Rent expenses reversal of earlier years: Rent expenses, which was not recognized for periods prior to FY 2023-24, has now been provided for and adjusted against opening reserves.

l. Change in Profit/(Loss) : Refer Note 1. Reconciliation of Restated Profits above.

3. Adjustments having *no impact* on Net-Worth and Profit

a. Material Regrouping

Appropriate regroupings have been made in the Restated Financial Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited Financial Statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

For O P RATHI & Co.
Chartered Accountants
(FRN: 108718W)

Ruchi

CA Ruchi Rathi
Partner
Membership No.: 122137
UDIN: 26122137MWXJMC4393

O.P. RATHI & CO. BARODA C.A.

Place: VADODARA
Date: 07/08/2026

For and on behalf of the Board of Directors
MTE STRUCTURES LIMITED
(formerly known as MTE Structures Private Limited)

Hiren A. Patel	**Janak B. Amin**
Managing Director	**Whole Time Director**
DIN: 08257401	**DIN: 08257402**
Vraj K. Patel	**Jinal B. Shah**
Chief Financial Officer	**Company Secretary**

MTE Structures Limited Vadodara

Place: VADODARA
Date: 07/08/2026

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(*₹ in million, unless otherwise stated*)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Restated Profit after Tax as per Profit & Loss Statement (A)	235.55	134.36	48.59
Income Tax & Deferred Tax (B)	49.55	29.72	10.22
Depreciation and amortization expense (C)	9.19	6.02	3.30
Interest paid to bank & others (D)	33.10	18.00	7.91
Weighted Average Number of Equity Shares at the end of the Year (Pre Bonus) (E-1)	1,29,00,000	1,29,00,000	1,50,000
Weighted Average Number of Equity Shares at the end of the Year (Post Bonus) (E-2)	1,29,00,000	1,29,00,000	1,29,00,000
Number of Equity Shares outstanding at the end of the Year (Pre-Bonus) (F-1)	1,29,00,000	1,29,00,000	1,50,000
Number of Equity Shares outstanding at the end of the Year (Post-Bonus) (F-2)	1,29,00,000	1,29,00,000	1,29,00,000
Nominal Value per Equity share (Rs.) (G)	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	457.48	221.93	87.57
Current Assets (I)	887.67	601.08	267.05
Current Liabilities (J)	647.11	476.58	234.01
Earnings Per Share - Basic & Diluted[1 & 2] (Rs.) (Pre-Bonus)	**18.26**	**10.42**	**323.93**
Earnings Per Share - Basic & Diluted[1 & 2] (Rs.) (Post-Bonus)	**18.26**	**10.42**	**3.77**
Return on Net Worth[1 & 2] (%)	**51.49%**	**60.54%**	**55.49%**
Net Asset Value Per Share[1 & 2] (Rs.) (Pre-Bonus)	**35.46**	**17.20**	**583.80**
Net Asset Value Per Share[1 & 2] (Rs.) (Post-Bonus)	**35.46**	**17.20**	**6.79**
Current Ratio[1]	**1.37**	**1.26**	**1.14**
Earning before Interest, Tax and Depreciation and Amortization[1] (EBITDA)	**327.39**	**188.10**	**70.02**

Notes -

1. Ratios have been calculated as below:

Earnings Per Share (₹) (EPS) : $\dfrac{A}{\text{E1 OR E2}}$

Return on Net Worth (%): $\dfrac{A}{H}$

Net Asset Value per equity share (₹): $\dfrac{H}{\text{F1 OR F2}}$

Current Ratio:	$\dfrac{I}{J}$
Earning before Interest, Tax and Depreciation and Amortization (EBITDA):	A + (B+C+D)

2. The company has issued bonus of 85 shares for every 1 share on March 19, 2025.

RELATED PARTY TRANSACTIONS

For details of the related party transactions, as per the requirements under applicable Accounting Standards, i.e., AS 24 - Related Party Disclosures read with the SEBI ICDR Regulations for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, see *"Restated Financial Statements"* beginning on page 172.

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CAPITALISATION STATEMENT

The following table sets forth our capitalisation as at March 31, 2026, on the basis of our Restated Financial Statements:

(₹ in Millions)

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	331.53	[●]
Long Term Debt (including current maturity) (B)	24.98	[●]
Total debts (C)	**356.51**	[●]
Shareholders' funds		
Share capital	129.00	[●]
Reserve and surplus - as Restated	328.48	[●]
Total shareholders' funds (D)	**457.48**	[●]
Long term debt / shareholders funds (B/D)	**0.05**	[●]
Total debt / shareholders funds (C/D)	**0.78**	[●]

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FINANCIAL INDEBTEDNESS

Our Company avails loans and facilities in the ordinary course of its business for meeting our working capital, capital expenditure and other business requirements. For details of the borrowing powers of our Board, please see "*Our Management – Borrowing Powers*" on page 176.

Our Company has obtained the necessary consents required under the relevant financing documentation for undertaking activities in relation to the Issue, including dilution of the current shareholding of our Promoters and members of the promoter group, expansion of business of our Company, effecting changes in our capital structure and shareholding pattern.

The aggregate outstanding borrowings (including fund based and non-fund-based borrowings) of our Company as on March 31, 2026, as certified by our Peer review Auditor, are as follows:

(₹ in million)

Category of Borrowings	Sanctioned amount	Principal Amount Outstanding as of March 31, 2026
Secured Loans		
Term Loans – From Bank	25.17	21.90
Vehicle Loans – From Bank	7.45	3.08
Cash Credit Facility		
(i) From Bank	174.50	87.83
Bank Overdraft Facility	186.90	129.58
Purchasing Facility		
(i) From Financial Institution	100.00	41.22
Total Secured Loans (A)	**494.02**	**283.61**
Unsecured Loans		
Purchasing Facility		
(i) From Financial Institution	75.00	72.78
Working Capital Loan		
(i) From Bank	30.00	0.12
Total Unsecured Loans (B)	**105.00**	**72.90**
Grand Total (A+B)	**599.02**	**356.51**

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Principal terms of the secured borrowings currently availed by our Company:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financial documentation executed by us in relation to our indebtedness:

S.No	Name of Lender	Nature of Security	Repayment Terms	Sanction Amount	Rate of Interest	Tenure	No of O/S Instalments	Installment Amount	As at 31st March 2026
1	Axis Bank (Note 5)	Note-1	Repayable in 84 monthly installment (EMIs)	3.32	Repo + 2.90%	84 Months	29	0.11	3.21
2	Axis Bank (Note 5)		Repayable in 60 monthly installment (EMIs)	1.07	Repo + 2.90%	60 Months	5	0.18	0.89
3	Axis Bank (Note 5)		Repayable in 60 equal monthly installment (EMIs)	3.63	Repo + 2.90%	60 Months	28	0.13	3.50
4	Yes bank	1. Hypothecation against Machinery. 2. Unconditional and Irrevocable personal guarantee by directors.	Repayable in 60 equated monthly installment (EMIs)	3.55	9.25%	60 Months	48	0.07	2.96
5	Yes bank	1. Hypothecation against Machinery. 2. Unconditional and Irrevocable personal guarantee by directors.	Repayable in 60 equated monthly installment (EMIs)	10.16	9.25%	60 Months	48	0.21	8.47
6	Yes bank	1. Hypothecation against Machinery. 2. Unconditional and Irrevocable personal guarantee by directors.	Repayable in 60 equated monthly installment (EMIs)	3.44	9.25%	60 Months	48	0.07	2.87

7	Axis Bank	1. Hypothecation against vehicle. 2. Unconditional and Irrevocable personal guarantee by directors.	Repayable in 36 equated monthly installments payable at 20th of every month (EMIs)	1.76	9.51%	36 Months	9	0.06	0.49
8	Axis Bank	1. Hypothecation against vehicle. 2. Unconditional and Irrevocable personal guarantee by directors.	Repayable in 36 equated monthly installments payable at 20th of every month (EMIs)	1.67	9.51%	36 Months	9	0.05	0.46
9	Axis Bank	1. Hypothecation against vehicle. 2. Unconditional and Irrevocable personal guarantee by directors.	Repayable in 36 equated monthly installments payable at 20th of every month (EMIs)	2.05	9.51%	36 Months	9	0.07	0.57
10	HDFC Bank	Hypothecation against vehicle.	Repayable in 60 equated monthly installments payable at 07th of every month (EMIs)	1.97	8.85%	60 Months	45	0.04	1.56
11	Axis Bank	Note-2	Repayable on demand	77.00	Repo+2.75 %	1 Year (Renewed annually)	N.A.	N.A.	63.28
12	Axis Bank		Repayable on demand	16.90	Repo+2.75 %	1 Year (Renewed annually)	N.A.	N.A.	14.61
13	Axis Bank		Repayable on demand	2.50	Repo+2.75 %	1 Year (Renewed annually)	N.A.	N.A.	1.73
14	ICICI Bank	Note-3	Repayable on demand	97.50	Repo+3.25 %	1 Year (Renewed annually)	N.A.	N.A.	44.39
15	Yes Bank	Note-4	Repayable on demand	97.50	EBLR (Repo-linked) + 3%	1 Year (Renewed annually)	N.A.	N.A.	24.55

16	Deutsche Bank	1. Exclusive charge by way of lien on FD with Deutsche bank, amounting to Rs. 73.3 Millions.	Repayable on demand	70.00	7.75%	1 Year (Renewed annually)	N.A.	N.A.	68.85
17	Yes Bank*	Unsecured Loan	Payment after 3 Months of disbursement	- **	9.00%	3 Months	N.A.	N.A.	-
18	Tata Capital Ltd	1. Lien on Fixed Deposit with ICICI Bank and ICICI Prudential Mutual Fund. 2. Unconditional and Irrevocable personal guarantee by directors.	90 days from the date of disbursement of tranche	100.00	11.00%	1 year from the date of sanction (sanction date: 09-03-2026)	N.A.	N.A.	41.22
19	JSW One Finance Ltd	Unsecured loans but personal guarantee by directors	60 days from the date of disbursement of tranche	75.00	11.35%	1 year from the date of sanction (sanction date: 29-07-2025)	N.A.	N.A.	72.78
20	Kotak Mahindra Bank	Unsecured loans but personal guarantee by directors	60 days from the date of disbursement of tranche	30.00	11.50%	1 year from the date of sanction (sanction date: 20-05-2025)	N.A.	N.A.	0.12
21	Hiren Arvindbhai Patel	Unsecured Loan	Repayable on demand	10.00	-	60 Months	N.A.	N.A.	-
22	Janak Bharat Amin	Unsecured Loan	Repayable on demand	10.00	-	60 Months	N.A.	N.A.	-
23	Tejaskumar Patel	Unsecured Loan	Repayable on demand	10.00	-	60 Months	N.A.	N.A.	-
Aggregate amount of loan guaranteed by directors									**286.10**

*Sanctioned letter is not available.

Note-1 Primary Security :- Hypothecation charge on all movable assets including Plant & Machinery.

Collateral Security :- Equitable/ Registered Mortgage on Property
situated at:
a) A/1 Yashonandan Park, B/h, Bhagyodya Society, Gorwa, Vadodara, Vadodara, Gujarat, 390016 (Owner- Arvind Bhai Patel)
b) A 21 Elegance Apple, Gayatri Nagar Road, Gotri, Vadodara, Vadodara, Gujarat, 390021 (Owner - Tejas Kumar)

c) Duplex No. 3 Pushpa Residency, Moje, Bhayali, Vadodara, Vaodara, Gujarat, 391410 (Owner - Bharat Kumar Amin and Vasanti Ben Amin)
d) Survey No. 1063, Canal Road, Manjusar, Savli, Vadodara-391775, Gujarat, India

e) EM/RM of Plot No. l5A,I5B, Shah lnduslriol Estate 2, Manjusar,Savli,Vododara

f) Unconditional and Irrevocable personal guarantee by directors.

Note-2 Primary Security :- Hypothecation charge over the entire current assets of the company, including Stock and book debts, both present as well as future.
Collateral Security :- Equitable/ Registered Mortgage on Property
situated at:
a) A/1 Yashonandan Park, B/h, Bhagyodya Society, Gorwa, Vadodara, Vadodara, Gujarat, 390016 (Owner- Arvind Bhai Patel)
b) A 21 Elegance Apple, Gayatri Nagar Road, Gotri, Vadodara, Vadodara, Gujarat, 390021 (Owner - Tejas Kumar)

c) Duplex No. 3 Pushpa Residency, Moje, Bhayali, Vadodara, Vaodara, Gujarat, 391410 (Owner - Bharat Kumar Amin and Vasanti Ben Amin)
d) Survey No. 1063, Canal Road, Manjusar, Savli, Vadodara-391775, Gujarat, India

e) Unconditional and Irrevocable personal guarantee by directors.

Note-3 Primary Security :- Hypothecation charge over the entire current assets of the company
Collateral Security : Equitable/registered mortgage Immovable Property (First Pari-Passu charge with Yes Bank & Axis Bank) situated at :
1. Exclusive charge by way of lien on FD with ICICI bank, amounting to Rs. 5.13 Million.
2. Survey No. 1063, Canal Road, Manjusar, Savli, Vadodara-391775, Gujarat, India

3. A/1 Yashonandan Park, B/H Bhagyoday Society, Gorwa, Vadodara-390016
4. A-21 Elegance Apple, Gayatri Nagar Road, Gotri, Vadodara-390021
5. Duplex No. 3, Pushpa Residency, Bhayali, Vadodara-391410

6. Unconditional and Irrevocable personal guarantee by directors.

Note-4

2. Equitable/ Registered Mortgage on Property situated at:

a) First Pari-Passu charge on property situated at A/1 Yashonandan Park, B/h, Bhagyodya Society, Gorwa, Vadodara, Vadodara, Gujarat, 390016.
b) First Pari-Passu charge on property situated at A 21 Elegance Apple, Gayatri Nagar Road, Gotri, Vadodara, Vadodara, Gujarat, 390021.
c) First Pari-Passu charge on property situated at Duplex No. 3 Pushpa Residency, Moje, Bhayali, Vadodara, Vaodara, Gujarat, 391410.
d) First Pari-Passu charge on property situated at Survey No. 1063, Canal Road, Manjusar, Savli, Vadodara-391775, Gujarat, India

3. Unconditional and Irrevocable personal guarantee by directors.

Note-5 The sanction amount for the Axis Bank term loan is being reported on a run down basis, meaning the amount reflected corresponds to the current outstanding principal as per the repayment schedule, rather than the original sanctioned amount. This approach aligns with standard banking practice for term loans, where the limit decreases with each scheduled repayment as per the amortization plan.

Note-6 Loans from Directors are interest free

Note-7 The company has utilised LC but which is not booked as liabilities as at March 31, 2026, March 31, 2025, March 31, 2024 and March 31, 2023.

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

You should read the following discussion and analysis of financial condition and results of operations together with our financial statements included in this Draft Red Herring Prospectus. The following discussion relates to our Company and is based on our restated financial statements. Our financial statements have been prepared in accordance with Indian GAAP, the accounting standards and other applicable provisions of the Companies Act.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

BUSINESS OVERVIEW

We are engaged in the manufacturing of specialized solar panel mounting structures and provides solar mounting solutions. We manufacture two types of solar mounting structure systems which are roof systems and ground-mounted systems. We have extensive experience in the solar panel mounting structure industry, providing advanced solutions tailored for commercial and utility-scale projects.

Our facility is situated at Plot No. 1063 & 1079, Canal Road, Manjusar, Savli, Vadodara-391775, Gujarat, India. This advanced site produces designs that are economical, robust, and durable, ensuring high performance and longevity for a wide range of solar installations.

Our Company is exclusively engaged in the manufacturing of solar mounted structures, enabling it to channel all its resources, expertise, and innovation toward this rapidly expanding Solar industry. This focussed approach positions us in our industry dedicated to the solar domain, thereby making it a natural beneficiary of the sector's robust growth trajectory and the strong policy support for renewable and green energy initiatives.

We have consistently grown in terms of our revenues over the past years. In the recent periods our revenues from operation were Rs. 1,208.05 million in F.Y. 2023-24, Rs. 1,938.83 million in F.Y. 2024-25 and Rs. 2,485.17 million in F.Y. 2025-26. Our Net Profit after tax for the above-mentioned periods were Rs. 48.59 million, Rs. 134.36 million and Rs. 235.55 million respectively.

FINANCIAL KPIs OF THE COMPANY:

(Amount in Millions except % and ratios)

Particulars	MTE Structures Limited		
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from Operations (1)	2,485.17	1,938.83	1,208.05
Growth in Revenue from Operations (%)	28.18%	60.49%	79.68%
Total Income (2)	2,492.14	1,945.05	1,210.10
EBITDA (3)	327.39	188.10	70.02
EBITDA Margin (%) (4)	13.14%	9.67%	5.79%
Net Profit for the Year (5)	235.55	134.36	48.59
PAT Margin (%) (6)	9.48%	6.93%	4.02%
Restated networth (7)	457.48	221.93	87.57
Return on Equity (%) (8)	69.00%	87.00%	77.00%
Return on Capital Employed (%) (9)	39.00%	41.00%	29.00%
Net Asset Value Per Share (₹) (Post - Bonus)(10)	35.46	17.20	6.79
Debt-Equity ratio (11)	0.78	1.00	1.66

Notes:

(1) Revenue from operations represents the revenue from sale of services and products and other operating revenue of the Company as recognized in the Restated Financial Information.

(2) Total income includes revenue from operations and other income.
(3) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/(loss) for the year/period and adding back interest cost, depreciation, and amortization expense.
(4) EBITDA Margin (%) is calculated as EBITDA as a percentage of total income.
(5) Restated profit for the period/year represents the profit for the period/year as disclosed in the Restated Financial Information.
(6) PAT Margin (%) is calculated as profit for the year/period as a percentage of revenue from operations.
(7) Networth represents the aggregate of equity share capital and other equity attributable to the owners of the Company as reported in the Restated Financial Information.
(8) Return on Equity ("RoE") (%) is calculated as profit after tax, as restated, attributable to the owners of the Company for the year/period divided by average equity. Average equity is calculated as the average of opening and closing balance of total equity (shareholders' funds) for the respective year/period.
(9) Return on Capital Employed ("RoCE") (%) is calculated as earnings before interest and taxes divided by capital employed as at the end of the respective period/year. Capital employed is calculated as the aggregate value of tangible net worth, total debt and deferred tax liabilities.
(10) Net Asset Value per Share (Post-Bonus) is calculated by dividing the net worth attributable to equity shareholders by the total number of equity shares outstanding after giving effect to the bonus issue.
(11) Debt-Equity Ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves and surplus.

FACTORS AFFECTING OUR RESULT OF OPERATIONS

Except as otherwise stated in this Draft Red Herring Prospectus and the Risk Factors given in the Draft Red Herring Prospectus, the following important factors could cause actual results to differ materially from the expectations include, among others:

Significant Developments after March 31, 2026 that may affect our Future Results of Operations

The Directors confirm that there have been no other events or circumstances since the date of the last financial statements as disclosed in the Draft Red Herring Prospectus which materially or adversely affect or is likely to affect the business or profitability of our Company or the value of our assets, or our ability to pay liabilities within next twelve months.

SIGNIFICANT ACCOUNTING POLICY

BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The restated summary statement of assets and liabilities of the Company as at 31st March, 2026, 31st March, 2025 & 31st March, 2024 and the related restated summary statement of profits and loss and cash flows for the year ended 31st March, 2026, 31st March, 2025 & 31st March, 2024 (herein collectively referred to as ("Restated Summary Statements") have been compiled by the management from the audited financial statements of the Company for the year ended on 31st March, 2026, 31st March, 2025 & 31st March, 2024 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE SME in connection with its proposed SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

All amounts included in the financial statements are reported in Millions and 2 decimals thereof in Indian Rupees except as otherwise provided in these Restated Summary Statements.

USE OF ESTIMATES

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

REVENUE RECOGNITION

Revenue from sale of goods is recognised when the goods are dispatched to the customer which coincides with the transfer of risk and rewards in the goods. The sales are recorded at invoice value, net of taxes.

Export incentives in the nature of duty drawback relating to export sales are recognized as Other Operating Revenue when the right to receive such incentive is established and there is reasonable certainty regarding its ultimate collection, in accordance with the applicable schemes and notifications.

OTHER INCOME

Interest Income on fixed deposit is recognized on time proportion basis. Other Income is accounted for when right to receive such income is established.

PROPERTY, PLANT & EQUIPMENT

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discount or rebate is deducted in arriving at the purchase price. Cost includes cost of replacing a part of a property, plant and equipment if the recognition criteria are met.

Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the statement of profit and loss as and when incurred.

The cost and related accumulated depreciation are eliminated from the restated financial statements upon sale or retirement of the property, plant and equipment and the resultant gains or losses are recognized in the statement of profit and loss. Property, plant and equipment to be disposed of are reported at the lower of the carrying value or the fair value less cost of disposal.

Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

INTANGIBLE ASSETS

Intangible assets are stated at the consideration paid for acquisition less accumulated amortization and accumulated impairment losses, if any.

DEPRECIATION / AMORTISATION

Depreciation on Property, Plant & equipment is calculated on the Straight-Line Method (SLM) based on the useful lives and residual values estimated by the management in accordance with Schedule II to the Companies Act, 2013. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset.

Intangible assets including internally developed intangible assets are amortized over the years for which the company expects the benefits to accrue using the Straight-Line Method (SLM).

Depreciation/Amortisation on assets acquired/sold during the year is recognized on a pro-rata basis to the statement of profit and loss till the date of acquisition/sale.

IMPAIRMENT OF ASSETS

The company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the assets. If such recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the profit and loss account. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

FOREIGN CURRENCY TRANSLATIONS

Transactions denominated in foreign currencies entered into by the Company are recorded in the functional currency (i.e. Indian Rupees), by applying the exchange rate prevailing on the date of transaction. Foreign currency denominated monetary items is restated at the closing exchange rates. Non-monetary items are recorded at exchange rate prevailing on the date of transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is measured. Exchange differences arising out of these translations are recognized in the statement of profit and loss.

The forward exchange contracts are marked to market and gain/loss on such contracts are recognized in the statement of profit and loss at the end of each reporting period.

INVESTMENTS

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminutions in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss. Cost of investments sold is arrived using average method.

GOVERNMENT GRANT AND SUBSIDIES

Grants and subsidies from the government are recognised when there is reasonable assurance that:

i. The Company will comply with the conditions attached to them, and
ii. The grant / subsidy will be received.

When the grant or subsidy relates to revenue, it is recognised as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognised as deferred income and released to income in equal amounts over the expected useful life of the related asset.

The company is entitled to Capital and Interest Subsidy on term loans under Industrial Policy 2020, by Government of Gujarat. Interest subsidies are measured at amounts receivable from the government and recognized on a systematic basis over the periods in which the related costs that are intended to be compensated by such subsidies are recognized. Income from the Interest Subsidy is presented under other revenues. Capital subsidy received from the government is accounted for as deferred income in accordance with Accounting Standard (AS) 12 – Accounting for Government Grants. Accordingly, the subsidy is recognized in the Statement of Profit and Loss on a systematic basis over this period of seven years, corresponding to the duration of compliance with the grant conditions.

INVENTORIES

Raw Materials, Work-in-progress and Finished goods are valued at the lower of cost or net realizable value. The cost is determined using FIFO method.

The cost of Inventories of work-in-progress and finished goods comprises the cost of raw materials and the cost of conversion and in case of finished goods it also includes the cost of packing materials.

The cost of raw material comprises of the purchase price including duties and taxes (other than those subsequently recoverable by the Company from the taxing authorities), freight inward and other expenditure directly attributable to the acquisition but net of trade discount, rebates, duties for import under advance licenses and other similar items.

Scrap is valued at net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated cost to make sale.

BORROWING COST

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized. All other borrowing costs are expensed in the period in which they occur.

RETIREMENT BENEFITS

a) Short Term Obligations

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short-term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

b) Post-Employment Benefits

i) Defined benefit plan: Gratuity liability is a defined benefit obligation and recognized based on actuarial valuation carried out using the Projected Unit Credit Method.
ii) Defined contribution plan: A Defined Contribution Plan is plan under which the Company makes contribution to Employee's Provident Fund & EPS administrated by the Central Government. The Company's contribution is charged to the statement of profit and loss.

TAXES ON INCOME

"Income taxes are accounted for in accordance with Accounting Standard (AS-22) – "Accounting for taxes on income", notified under Companies (Accounting Standards) Rules, 2021. Income tax comprises of both current and deferred tax. Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization."

PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities is disclosed in Notes to the account for:

i) Possible obligations which will be confirmed only by future events not wholly within the control of the company

ii) Present Obligations arising from past events where it is not probable that an outflow of economic resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the financial statement since this may result in the recognition of the income that may never be realized.

EVENTS AFTER REPORTING DATE

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the Financial Statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profit or loss (attributable to owners of the Company) for the period (after deducting preference dividends and attributable taxes) by the weighted average number of equity share outstanding during the period.

For the purpose calculating Diluted Earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

GENERAL

Except wherever stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.

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RESULTS OF OUR OPERATIONS

Particulars	For the year ended March 31, 2026 (In Millions)	% of Total**	For the year ended March 31, 2025 (In Millions)	% of Total**	For the year ended March 31, 2024 (In Millions)	% of Total**
INCOME						
Revenue from Operations	2,485.17	99.72%	1,938.83	99.68%	1,208.05	99.83%
Other Income	6.97	0.28%	6.22	0.32%	2.05	0.17%
Total Income (A)	**2,492.14**	**100.00%**	**1,945.05**	**100.00%**	**1,210.10**	**100.00%**
EXPENDITURE						
Cost of material consumed	1,923.00	77.16%	1,531.56	78.74%	987.18	81.58%
Changes in inventories of finished goods & work-in-progress	(188.43)	(7.56%)	(6.27)	(0.32%)	(22.57)	(1.87%)
Direct Expense	278.84	11.19%	151.14	7.77%	124.60	10.30%
Employee benefit expenses	64.47	2.59%	43.47	2.23%	22.27	1.84%
Finance costs	36.65	1.47%	21.27	1.09%	10.95	0.90%
Depreciation and amortization expenses	9.19	0.37%	6.02	0.31%	3.30	0.27%
Other expenses	83.32	3.34%	33.78	1.74%	25.56	2.11%
Total Expenses (B)	**2,207.04**	**88.56%**	**1,780.97**	**91.56%**	**1,151.29**	**95.14%**
Profit before tax (A-B)	**285.10**	**11.44%**	**164.08**	**8.44%**	**58.81**	**4.86%**
Tax expense/ (benefit)						
(i) Current tax	48.14	1.93%	29.48	1.52%	10.34	0.85%
(ii) Deferred tax expenses/(credit)	1.41	0.06%	0.24	0.01%	(0.12)	(0.01%)
Net tax expense/ (benefit)	**49.55**	**1.99%**	**29.72**	**1.53%**	**10.22**	**0.84%**
Profit/(Loss) for the year/Period	**235.55**	**9.45%**	**134.36**	**6.91%**	**48.59**	**4.02%**

***Total refers to Total Revenue*

Components of our Profit and Loss Account

Income

Our total income comprises of revenue from operations and other income.

Revenue from Operations

Our revenue from operations as a percentage of our total income was 99.72%, 99.68% and 99.83% for Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 respectively.

(₹ In Million)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Sale of products			
Export	288.72	78.52	14.17
Domestic	2,194.26	1,859.67	1,193.54
	2,482.98	**1,938.19**	**1,207.71**
Other operating revenues			
Export Incentives	2.19	0.64	0.34
	2.19	**0.64**	**0.34**
Net revenue from operations	**2,485.17**	**1,938.83**	**1,208.05**

Other Income

Our Other Income primarily consists of Interest on Bank Deposits, Foreign exchange gain, Income from Govt Grant, Sundry Balance Written Back , Discount received and Reversal Gratuity provision etc.

(₹ In Million)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest Income			
On Bank Deposits	0.85	0.27	-
	0.85	**0.27**	**-**
Other non-operating income			
Foreign exchange gain	1.02	4.30	-
Income from Govt Grant	0.77	0.83	2.05
Sundry Balances Written Back	4.08	0.78	-
Reversal of Gratuity provision	0.04	-	
Discount received	0.21	0.04	-
	6.12	**5.95**	**2.05**
Total	**6.97**	**6.22**	**2.05**

Expenditure

Our total expenditure primarily consists of Cost of Material Consumed, Changes in inventories of finished goods & work-in-progress, Direct Expenses, Employee benefit expenses, Finance costs, Depreciation & Amortization Expenses and Other Expenses.

Direct Expenses

Our direct expenses primarily comprise of Clearing and Forwarding charges, Electricity Expenses, Freight Inward and Labour Job Charge.

(₹ In Million)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Clearing and Forwarding Charges	10.52	5.48	0.47
Electricity Expenses	2.58	2.16	2.33

Freight Inward	72.59	40.33	35.52
Testing Charges	0.13	0.20	0.09
Labour Job Charge	161.91	101.75	85.18
Loading & Unloading, Packing charge, transport & Other	17.79	1.12	0.81
Water Expenses	0.40	0.10	0.20
Installation & Erection Charges	12.92	0.00	0.00
Total	**278.84**	**151.14**	**124.60**

Employee Benefit Expenses

Our employee benefits expense comprises of Salary and Wages to Employees, Director's Remuneration, Contribution to Provident fund & ESIC and Gratuity.

Finance costs

Our Finance cost expenses Interest expenses on borrowings and other borrowing costs.

Other Expenses

Other expenses primarily include Auditor Remuneration, Commission expenses, Legal and Professional Expenses, Business Promotion Expenses, Travelling expenses, Miscellaneous expenses and Vehicle running expenses.

(₹ In Million)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Auditor Remuneration	1.56	2.01	0.18
Advertising expenses	0.47	-	-
Provision for Doubtful Debts	0.08	1.95	2.86
Business Promotion Expenses	4.26	5.73	3.98
Commission Expense	53.30	5.91	4.94
Computer Expenses	0.54	0.15	0.12
Insurance expenses	0.78	0.23	0.34
Legal and Professional Expenses	8.83	7.10	4.68
Printing and Stationary	0.66	1.16	0.04
Rent Expenses	-	0.03	0.09
Repairs and Maintenance	2.17	0.46	1.07
Security expenses	1.12	0.80	0.74
Travelling Expenses	2.21	0.96	1.21
Vehicle running expenses	2.37	2.37	0.89
Loss in Transit	0.14	-	-
Miscellaneous Expenses	2.39	2.75	2.79
Directors sitting fees	0.29	-	-
Courier Expenses	0.22	0.84	1.08
Conveyance Expenses	0.22	0.61	-
Foreign exchange loss	-	-	0.55
CSR Expense	1.71	0.72	-
Total	83.32	33.78	25.56

Provision for Tax

The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainly that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

Fiscal 2026 compared with fiscal 2025

Revenue from Operations

The Revenue from Operations of our company for fiscal year 2026 was ₹ 2,485.17 Million against ₹ 1,938.83 Million for Fiscal year 2025. An increase of 28.18% in revenue from operations. This increase was due to growth in export sales. The Company earns a surplus of more than 150% in export margins as compared to domestic sales. Accordingly, the Company has been focusing on increasing its export orders, which has resulted in export sales increasing significantly by 267.71% during Fiscal 2026 as compared to Fiscal 2025.

Other Income

The other income of our company for fiscal year 2026 was ₹ 6.97 Million against ₹ 6.22 for Fiscal year 2025. The increase of 12.06% in other income. This increase was due to the net write-off/write-back of sundry balances.

Total Income

The total income of the company for fiscal year 2026 was ₹ 2,492.14 Million against ₹ 1,945.05 Million of total income for Fiscal year 2025 with an increase of 28.13% in total income. This increase was primarily driven by a substantial increase in Revenue from Operations, with a marginal contribution from the increase in Other Income.

Expenditure

Cost of Material consumed

In Fiscal 2026, Cost of Material consumed of our company was ₹ 1,923.00 Million against in ₹ 1,531.56 Million in fiscal 2025. An increase of 25.56%. Revenue from Operations has significantly increased and due to this purchase has also increased. Opening Stock has also increased significantly.

Direct Expenses

The direct expenses of our company for fiscal year 2026 was ₹ 278.84 Million against ₹ 151.14 Million for Fiscal year 2025. The increase of 84.49% in direct expenses. This increase was primarily due to expenditure incurred on Installation & Erection Charges (+12.92 million) and increase in Labour Job Charges (+60.16 million), Loading & Unloading Charges (+16.67 million), and Freight Inward (+32.26 million).

Employee Benefit Expenses

In Fiscal 2026, the Company incurred employee benefit expenses of ₹ 64.47 Million against ₹ 43.47 Million expenses in fiscal 2025. An increase of 48.31%. This increase was due to Increase in salaries paid to employees.

Finance Costs

The finance costs for the Fiscal 2026 were ₹ 36.65 Million while it was ₹ 21.27 Million for Fiscal 2025. An increase of 72.31%. The increase was primarily due to the Company's increased working capital requirements.

Other Expenses

In fiscal 2026, our other expenses were ₹ 83.32 Million and ₹ 33.78 Million in fiscal 2025. An increase of 146.65%. This increase was due to increase in Insurance Expenses (+239.13%), Computer Expenses (+260.00%), Commission Expenses (increased more than 500%) which is justified by sales and repairs & maintenance expenses (increased by more than 300%).

Profit/ (Loss) before Tax

Our Company had reported a profit before tax for the Fiscal 2026 of ₹ 285.10 Million against profit before tax of ₹ 164.08 Million in Fiscal 2025. An increase of ₹ 73.76%. This increase was majorly due to increased export sales (+267.71%) & domestic sales

Profit/ (Loss) after Tax

Profit after tax for the Fiscal 2026 were at ₹ 235.55 Million against profit after tax of ₹ 134.36 Million in fiscal 2025, An Increase of 75.31%. This increase was majorly due to increased export sales & domestic sales, export margin, improved operational efficiency and cost control measures.

Fiscal 2025 compared with fiscal 2024

Revenue from Operations

The Revenue from Operations of our company for fiscal year 2025 was ₹ 1,938.83 Million against ₹ 1,208.05 Million for Fiscal year 2024. An increase of 60.49% in revenue from operations was due to the company experiencing substantial growth in sales volume, primarily attributed to its expansion of market reach and implementation of enhanced customer acquisition strategies.

Other Income

The other income of our company for fiscal year 2025 was ₹ 6.22 Million against ₹ 2.05 for Fiscal year 2024. The increase of 203.41% in other income was due to in other income was primarily attributable to interest income earned on bank deposits and foreign exchange gain.

Total Income

The total income of the company for fiscal year 2025 was ₹ 1,945.05 Million against ₹ 1,210.10 Million of total income for Fiscal year 2024 with an increase of 60.73% in total income. This increase was due to higher revenue from operations driven by substantial sales volume increase due to expansion in market reach, and implementation of enhanced customer acquisition strategies, along with higher other income arising from interest on bank deposits and foreign exchange gain.

Expenditure

Cost of Material consumed

In Fiscal 2025, Cost of Material Consumed of our company was ₹ 1,531.56 Million against in ₹ 987.18 Million in fiscal 2024. An increase of 55.14% in cost of material consumed was due to on account of higher raw material purchases on account of higher sales.

Direct Expenses

The direct expenses of our company for fiscal year 2025 was ₹ 151.14 Million against ₹ 124.60 for Fiscal year 2024. The increase of 21.30% in direct expenses. This increase was due to higher labour job charges incurred during the year, along with an increase in clearing and forwarding charges due to higher exports and other related expenses.

Employee Benefit Expenses

In Fiscal 2025, the Company incurred employee benefit expenses of ₹ 43.47 Million against ₹ 22.27 Million expenses in fiscal 2024. An increase of 95.20%. This increase was due to an increase in employee headcount from 40 to 133 during the year, due to an increase in the scale of the business.

Finance Costs

The finance costs for the Fiscal 2025 were ₹ 21.27 Million while it was ₹ 10.95 Million for Fiscal 2024. An increase of 94.25%. This increase was due to higher interest expenses arising from an increase in term loans and cash credit utilization during the year.

Other Expenses

In fiscal 2025, our other expenses were ₹ 33.78 Million and ₹ 25.56 Million in fiscal 2024. An increase of 32.16%. This increase was due to a rise in business promotion expenses, Legal and Professional expenses, auditor’s remuneration along with an increase in other related administrative expenses due to increase in the scale of business.

Profit/ (Loss) before Tax

Our Company had reported a profit before tax for the Fiscal 2025 of ₹ 164.08 Million against profit before tax of ₹ 58.81 Million in Fiscal 2024. An increase of 179.00%. This increase was due to higher export and domestic sales, improved operational efficiency and cost control measures.

Profit/ (Loss) after Tax

Profit after tax for the Fiscal 2025 were at ₹ 134.36 Million against profit after tax of ₹ 48.59 Million in fiscal 2024, An Increase of 176.52%. This increase was due to higher export and domestic sales, improved operational efficiency, and cost control measures.

Cash Flows

(Amount ₹ in Million)

Particulars	For the year ended March 31,		
	2026	2025	2024
Net Cash Flow from/ (used in) Operating Activities	(8.05)	1.27	(26.89)
Net Cash Flow from/ (used in) Investing Activities	(52.60)	(61.03)	(16.87)
Net Cash Flow from/ (used in) Financing Activities	102.23	58.72	43.81

Cash Flows from Operating Activities

1. For the year ended March 31, 2026, net cash used in operating activities was ₹ 8.05 Millions. This comprised the profit before tax of ₹ 285.10 Millions, which was primarily adjusted for Interest cost of ₹ 33.10 Millions, Provision written Back of ₹ 4.08 Millions, Depreciation and amortization expenses of ₹ 9.19 Millions, Interest income on FD of ₹ 0.85 Millions, Provision for doubtful debts of ₹ 0.08 Millions, Reversal of provision for gratuity of ₹ 0.04 Million, Deferred Government Grant of ₹0.14 Million and Unrealized exchange gain of ₹ 3.63 Millions. The resultant operating profit before working capital changes was ₹ 318.73 Millions, which was primarily adjusted for an increase in Inventories of ₹ 231.61 Millions, Trade receivables of ₹ 56.72 Millions, Other assets and loans & advances of ₹ 15.19 Million and other liabilities & provision of ₹ 75.89 Millions. Additionally, there was a decrease in Trade payables of ₹ 58.05 Millions.

Cash used in operations was ₹ 33.05 Millions, which was reduced by net income tax paid of ₹ 41.10 Million, resulting in a net cash outflow of ₹ 8.05 Million from operating activities.

2. For the year ended March 31, 2025, net cash flow from operating activities was ₹ 1.27 Millions. This comprised the profit before tax of ₹ 164.08 Millions, which was primarily adjusted for Interest cost of ₹ 18.00 Millions, Provision written Back of ₹ 0.78 Millions, Depreciation and amortization expenses of ₹ 6.02 Millions, Interest income on FD of ₹ 0.27 Millions, Provision for doubtful debts of ₹ 1.95 Millions, Provision for gratuity of ₹ 3.18 Million, Deferred Government Grant of ₹ 0.14 Million and Unrealized exchange gain of ₹ 2.24 Millions. The resultant operating profit before working capital changes was ₹ 189.80 Millions, which was primarily adjusted for an increase in Inventories of ₹ 215.81 Millions, Trade receivables of ₹ 36.67 Millions, Other assets and loans & advances of ₹ 83.67 Million, Trade payables of ₹ 156.89 Millions and other liabilities & provision of ₹ 18.71 Millions.

Cash from operations was ₹ 29.25 Millions, which was reduced by net income tax paid of ₹ 27.98 Million, resulting in a net cash outflow of ₹ 1.27 Million from operating activities.

3. For the year ended March 31, 2024, net cash used in operating activities was ₹ 26.89 Millions. This comprised the profit before tax of ₹ 58.81 Millions, which was primarily adjusted for Interest cost of ₹ 7.91 Millions, Depreciation and amortization expenses of ₹ 3.30 Millions, Provision for doubtful debts of ₹ 2.86 Millions, Provision for gratuity of ₹ 0.53 Million, Deferred Government Grant of ₹0.08 Million and Unrealized exchange loss of ₹ 0.39 Millions. The resultant operating profit before working capital changes was ₹ 73.72 Millions, which was primarily adjusted for an increase in Inventories of ₹ 108.30 Millions, Trade receivables of ₹ 4.01 Millions, Other assets and loans & advances of ₹ 10.85 Million, Trade payables of ₹ 20.94 Million and other liabilities & provision of ₹ 12.39 Millions.

Cash used in operations was ₹ 16.11 Millions, which was reduced by net income tax paid of ₹ 10.78 Million, resulting in a net cash outflow of ₹ 26.89 Million from operating activities.

Cash Flows from Investment Activities

1. In FY 2026, net cash used in investing activities was ₹ 52.60 Millions, which primarily comprised of cash used for Purchase of property, plant & equipment and intangible assets of ₹ 50.26 Millions, Investment in mutual fund of ₹ 2.75 Millions and Interest income of ₹ 0.41 Millions.

2. In FY 2025, net cash used in investing activities was ₹ 61.03 Millions, which primarily comprised of cash used for Purchase of property, plant & equipment and intangible assets of ₹ 58.28 Millions, Investment in mutual fund of ₹ 2.75 Millions.

3. In FY 2024, net cash used in investing activities was ₹ 16.87 Millions, which primarily comprised of cash used for Purchase of property, plant & equipment and intangible assets of ₹ 17.87 Million and Capital subsidy Received of ₹ 1.00 million.

Cash Flows from Financing Activities

1. In FY 2026, net cash flow from financing activities was ₹ 102.23 Millions, which predominantly comprised of Proceeds from borrowing of ₹ 949.37 Millions, Repayment of borrowings of ₹ 814.41 Million and Interest cost paid of ₹ 32.73 Millions.

2. In FY 2025, net cash flow from financing activities was ₹ 58.72 Millions, which predominantly comprised of Proceeds from borrowing of ₹ 573.44 Millions, Repayment of borrowings of ₹ 497.51 Million and Interest cost paid of ₹ 17.21 Millions.

3. In FY 2024, net cash flow from financing activities was ₹ 43.81 Millions, which predominantly comprised of Proceeds from borrowing of ₹ 77.48 Millions, Repayment of borrowings of ₹ 26.22 Million and Interest cost paid of ₹ 7.45 Millions.

OTHER MATTERS

1. Unusual or infrequent events or transactions

Except described in this Draft Red Herring Prospectus, there have been no other events or transactions to the best of our knowledge which may be described as "unusual" or "infrequent".

2. Significant economic changes that materially affected or are likely to affect income from continuing Operations

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in 'Factors Affecting our Results of Operations' and the uncertainties described in the section entitled "*Risk Factors*" beginning on page 23 of the Draft Red Herring Prospectus. To our knowledge, except as we have described in the Draft Red Herring Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. Known trends or uncertainties that have/had or are expected to have a material adverse impact on revenue or income from continuing operations

Apart from the risks as disclosed under Chapter titled "*Risk Factors*" beginning on page 23 in this Draft Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known

Our Company's future costs and revenues will be determined by demand/supply situation and government policies.

5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.

Increases in revenues are by and large linked to increases in volume of business.

6. Total turnover of each major industry segment in which the issuer company operated.

Our company is operating in Renewable Energy Industry. Relevant Industry data and as available, has been included in the chapter titled "*Industry Overview*" beginning on page 99 of this Draft Red Herring Prospectus.

7. Status of any publicly announced new products or business segment.

Except as disclosed elsewhere in the Draft Red Herring Prospectus, we have not announced any new products or business segments.

8. The extent to which business is seasonal.

Our Company's business is seasonal in nature.

9. Any significant dependence on a single or few suppliers or customers.

As details provided in the Draft Red Herring Prospectus there is no dependency in the single or few suppliers or customers.

10. Competitive conditions:

We face competition from existing and potential competitors which is common for any business. We have, over a period, developed certain competitors who have been discussed in chapter titles "*Business Overview*" beginning on page 122 of this Draft Red Herring Prospectus.

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SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding: (a) criminal proceedings; (b) actions by statutory or regulatory authorities; (c) claims relating to direct and indirect taxes; or (d) Material Litigation (as defined below); involving our Company, its Directors, the Promoters, KMPs and SMPs, and the Group Companies ("**Relevant Parties**"). Further, there are no disciplinary actions (including penalties) imposed by SEBI or the Stock Exchanges against our Promoters in the last five (5) FYs, including any outstanding action.*

*For the purpose of material litigation in (d) above, our Board in its meeting held on August 3, 2026, has considered and adopted the following policy on materiality for identification of material outstanding litigation involving the Relevant Parties ("**Materiality Policy**"). In accordance with the Materiality Policy, all outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings and actions by regulatory authorities and statutory authorities, will be considered material if:*

(i) *the omission of an event or information, whose value or the expected impact in terms of value exceeds the limits as prescribed under the SEBI Listing Regulations (as amended from time to time) i.e.:*

a) two percent of turnover, as per the last annual restated financial statements of the Company; or
b) two percent of net worth, except in case of the arithmetic value of the networth is negative, as per the last annual restated financial statements of the Company; or
c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the Company.

Accordingly, any transaction exceeding the lower of a, b or c above will be considered for the above purpose;

(ii) *where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in individual litigation does not exceed the amount determined as per clause (i) above, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (i) above; and*

(iii) *any such litigation which does not meet the criteria set out in (i) above and an adverse outcome in which would materially and adversely affect the operations or financial position of the Company.*

In terms of the materiality policy above any litigations (apart from (a) criminal proceedings; (b) actions by statutory or regulatory authorities and (c) claims relating to direct and indirect taxes), the monetary value of which or the adverse impact resulting from such litigation exceeds ₹6.98 million shall be considered Material Litigation.

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties, unless otherwise decided by our Board, are not evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum.

Except as stated in this Section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated August 3, 2026,. In terms of the materiality policy, creditors of our Company to whom amounts outstanding dues to any creditor of our Company exceeding 5% of total trade payables as per the Restated Financial Statements of our Company disclosed in this Draft Red Herring Prospectus, would be considered as material creditors. Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved, shall be uploaded and disclosed on the website of the Company as required under the SEBI ICDR Regulations.

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as amended, as has been relied upon by the Statutory Auditors.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

All terms defined in a particular litigation disclosure pertains to that litigation only.

I. Litigation involving our Company.

A. *Litigation filed against our Company.*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

B. *Litigation filed by our Company.*

1. Criminal proceedings

Nil

2. Material civil proceedings

a. MTE Structures Private Limited vs Electrotherm Solar Limited (Delayed payment no: UDYAM-GJ-24-0021315/M/00001)

MTE Structures Private Limited ("**Applicant**") has filed an application dated July 19, 2023 under the MSME Samadhaan Scheme before the Micro and Small Enterprise Facilitation Council ("**MSEFC**") against Electrotherm Solar Limited ("**Respondent**"). The Applicant has supplied goods from April 24, 2021 to August 13, 2022 to the Respondent amounting to Rs. 43,37,877 and the Respondents have failed in making the payments. Hence, the Applicant has the filed the present case due to failure on account of the Respondents to pay the outstanding and claims for an amount of Rs. 59,18,107 (including 18% of monthly compound interest) before the MSEFC. The matter is still pending before MSEFC.

C. *Tax Proceedings:*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable *(₹ in millions)*
Direct Tax	Nil	Nil
Indirect Tax	1#	2.84
Total	**1**	**2.84**

Rounded off to the closest decimal

** Includes TDS Traces demand amounting to ₹69,930 for financial year 2025-26*

 # Includes GST intimation received bearing demand reference number ZD240726041692B dated July 15, 2026 for period April 2022 to March 2023 amounting to ₹2,844,506.

II. Litigation involving our Directors (other than Promoters)

A. *Litigation filed against our Directors (other than Promoters)*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. *Litigation filed by our Directors (other than Promoters)*

1. Criminal Proceedings

Nil

2. Material civil proceedings

Nil

C. *Tax Proceedings:*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable *(₹ in millions)*
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	**Nil**	**Nil**

III. Litigation involving our Promoters

A. *Litigation filed against our Promoter*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. *Litigation filed by our Promoters*

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

C. *Tax Proceedings:*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable *(₹ in millions)*
Direct Tax	1*	1.77
Indirect Tax	Nil	Nil
Total	**1**	**1.77**

**Includes Income Tax Outstanding demand amounting to ₹1,779,230 for A.Y. 2025 against Janak Bahart Amin.*

IV. Litigation involving our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)

A. *Litigation filed against our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. *Litigation filed by our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)*

1. Criminal proceedings

Nil

C. *Tax Proceedings:*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable *(₹ in millions)*
Direct Tax	1*	0.001
Indirect Tax	Nil	Nil
Total	**1**	**0.001**

**Includes Income Tax demand amounting to ₹1,000 under section 154 of the IT Act, for AY 2023 against Vraj Patel.*

V. Litigation involving our Group Companies

A. *Litigation filed against our Group Companies*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. *Litigation filed by our Group Companies*

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

Outstanding dues to creditors

Our Board, in its meeting held on August 03, 2026 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company, to whom an amount exceeding 5% of the total amounts owed to creditors as on March 31, 2026 are considered as material creditors.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at March 31, 2026, by our Company, are set out below:

(₹ in millions)

Particulars	Number of Creditors	Amount (₹)
Outstanding dues to micro, small and medium enterprises	27	10
Outstanding dues to material creditors – MSME	-	-
Outstanding dues to material creditors – Others	5	103.47

Outstanding dues to other creditor	165	47.38
Total	**197**	**161.55**

The details pertaining to net outstanding dues towards our material creditors as on March 31, 2026 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at www.mtegroup.in. It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.

Material Developments

Other than as stated in the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments*" on beginning on page 182, there have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

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GOVERNMENT AND OTHER STATUTORY APPROVALS

We have set out below an indicative list of approvals obtained by our Company which are considered material and necessary for the purpose of undertaking this Offer and carrying on our present business activities. In view of these key approvals, our Company can undertake this Offer and its business activities. In addition, certain of our key approvals may expire in the ordinary course of business and our Company will make applications to the appropriate authorities for renewal of such key approvals, as necessary. Unless otherwise stated herein and in the section "Risk Factors" beginning on page 23, these material approvals are valid as of the date of this Draft Red Herring Prospectus. For details in connection with the regulatory and legal framework within which we operate, see "Key Regulations and Policies" on page 144.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its present business activities.

Following statement sets out the details of licenses, permissions and approvals obtained by the Company under various central and state legislations for carrying out its business activities.

Our Company is in the process to submit necessary application(s) with all regulatory authorities for change of its name in the approvals, licenses, registrations and permits issued to our Company.

I. Material approvals obtained in relation to the Offer

a. The Board of Directors has, pursuant to a resolution passed at its meeting held on September 12, 2025, authorized the Offer, subject to the approval of the shareholders of the Company under Section 62 of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.

b. The shareholders of the Company have, pursuant to a special resolution passed in the shareholders meeting held on October 4, 2025, authorized the Offer under Section 62 of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

c. The Company has obtained the in-principle listing approval from BSE Limited, dated [●].

II. Material approvals obtained by our Company in relation to our business and operations

Our Company has obtained the following material approvals to carry on our business and operations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

A. Incorporation details of our Company

a. Our Company was originally incorporated as a private limited company in the name of 'MTE Structures Private Limited' vide Certificate of Incorporation dated October 06, 2020, issued by the Registrar of Companies.

b. Fresh Certificate of Incorporation dated November 06, 2024 issued to our Company by the RoC, pursuant to the conversion of our Company from private limited to public limited and the ensuing change in the name of our Company from 'MTE Structures Private Limited' to 'MTE Structures Limited'.

B. Tax related approvals obtained by our Company

Sr. No.	Nature of Registration/License	Registration/License/ Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1	Permanent Account Number (PAN)	AANCM8770F	Income Tax Department	October 06, 2020	Valid till cancelled
2	Tax Deduction Account Number (TAN)	BRDM06405A	Income Tax Department	December 06, 2024	Valid till cancelled
3	GST Registration Certificate	24AANCM8770F1Z4	Goods and Services Tax Department	November 11, 2020	Valid till cancelled

4	Enrolment Certificate – Professional Tax	PEP19090591958	Gujarat State Tax Department	July 18, 2021	Valid till cancelled
5	Registration Certificate –Professional Tax	PER19090591959	Gujarat State Tax Department	July 18, 2021	Valid till cancelled

C. Regulatory & Labour / employment related approvals obtained by our Company:

Sr. No.	Nature of Registration/License	Registration/License/ Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1	Certificate of registration – Employee's Provident Fund Code	VDBRD217046800	Employees' Provident Fund Organisation, Ministry of Labour and Employment	August 07, 2024	Valid till cancelled
2	Certificate of registration – ESIC	38000512460000099	Employees' State Insurance Corporation	October 07, 2020	Valid till cancelled
3	UDYAM Registration Certificate	UDYAM-GJ-24-0021315	Ministry of Micro, Small and Medium Enterprises, Government of India	April 09, 2021	Valid till cancelled
4	Importer-Exporter Code Registration	AANCM8770F	Ministry of Commerce and Industry	July 31, 2021	Valid till cancelled
5	FIEO - Registration Cum Membership Certificate	RCMC/FIEO/10361/2024-2025	Federation Of Indian Export Organisations	March 10, 2026	March 31, 2028
6	License to work a factory	46957	Directorate Industrial Safety & Health, Gujarat State	March 08, 2022	December 31, 2029
7	Certificate of stability of factory	-	Mayoor J. Vaghela, Competent Person, Chartered Engineer	October 08, 2025	October 07, 2030
8	Intimation for White Category	-	Gujarat Pollution Control Board	October 08, 2025	Valid till cancelled
9	Certificate of ISO 9001:2015 for Quality Management System	E20250421061	Otabu Certification Pvt. Ltd	April 02, 2025	April 01, 2028
10	Certificate of Recognition- Startup India	DIPP106281	Ministry of Commerce & Industry Department for Promotion of Industry and Internal Trade	August 03, 2022	October 05, 2030
11	Certificate of Membership- VCCI	-	Vadodara Chambers of Commerce and Industries	March 17, 2025	Valid till cancelled
12	Legal Entity Identifier (LEI)	984500DE367681386B28	LEI Register India Private Limited	July 17, 2023	July 17, 2028

III. Material Approvals Related to our Subsidiaries

Nil

IV. Material approvals or renewals for which applications are currently pending before relevant authorities

Nil

V. Material approvals expired and renewal yet to be applied for

Nil

VI. Material approvals required but not obtained or applied for

Nil

VII. Intellectual Property-

As on the date of this Draft Red Herring Prospectus, our Company has registered the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999:

Date of Issue	Particulars of the Mark	Trademark Number	Class of Registration
October 17, 2023	MTE	6153177	9

For risk associated with our intellectual property please see, *"Risk Factors"* beginning on page 23.

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OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE OFFER

The Board of Directors has, pursuant to a resolution passed at its meeting held on September 12, 2025 authorized the Offer, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in EGM held on October 04, 2025, authorized the Offer under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

Our Board has approved this Draft Red Herring Prospectus and the Draft Abridged Prospectus pursuant to its resolution dated September 04, 2026

The Promoter Selling Shareholders have confirmed and approved its participation in the Offer for Sale in relation to the Offered Shares, as set out below:

Name	Category of Shareholder	Number of the Equity Shares offered / amount in ₹	Date of the consent letter
Mr. Hiren Arvindbhai Patel	Promoter Selling Shareholder	Upto 2,18,000	September 11, 2025
Mr. Janak Bharat Amin	Promoter Selling Shareholder	Upto 2,18,000	September 11, 2025
Mr. Tejaskumar Patel	Promoter Selling Shareholder	Upto 2,18,000	September 11, 2025

Our Company has received an In-Principle Approval letter dated [●] from BSE for using its name in this Draft Red Herring Prospectus for listing our shares on the SME Platform of BSE. BSE is the Designated Stock Exchange for the purpose of this Offer.

PROHIBITION BY SECURITIES MARKET REGULATORS

Our Company, our Promoters, our Directors and our Promoter's Group, person(s) in control of the promoter or issuer, have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

The Promoter Selling Shareholders confirm that they are not prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

CONFIRMATIONS

1. Our Company, our Promoters, Promoter's Group and Promoter Selling Shareholders are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
2. None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI in the past five years.
3. There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as Promoter or directors.

PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

Neither our Company, nor our Promoter, nor the relatives (as defined under the Companies Act) of our Promoter, nor Group Companies/Entities or Promoter Selling Shareholders have been identified as wilful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are, in any manner, associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as promoters or directors in the past 5 years.

ELIGIBILITY FOR THE OFFER

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Offer as:

- Neither our company, nor any of its promoters, promoter group or directors or Promoter Selling Shareholders are debarred from accessing the capital market by the Board.
- Neither our promoters, nor any directors of our company is a promoter or director or Promoter Selling Shareholders of any other company which is debarred from accessing the capital market by the Board.
- Neither our Promoters nor any of our directors or Promoter Selling Shareholders is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, relatives (as defined under the Companies Act, 2013) of our Promoters nor our directors, or Promoter Selling Shareholders are Wilful Defaulters or a fraudulent borrower.

Our Company is eligible for the Offer in accordance with Regulation 229 and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post Offer paid-up capital is more than ten crore rupees and upto twenty-five crore rupees and can Offer Equity Shares to the public and propose to list the same on the SME Platform of BSE Limited.

Our Company also complies with the eligibility conditions laid by the SME Platform of BSE Limited for listing of our Equity Shares. The point wise Criteria for SME Platform of BSE Limited and compliance thereof are given hereunder;

1. ***The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.***

   Our Company is incorporated under the Companies Act, 2013.

2. ***The post Offer paid up capital of the company (face value) shall not be more than ₹ 25.00 crore.***

   The present paid-up capital of our Company is ₹ 129.00 million and we are proposing Offer upto 43,60,000 Equity Shares of ₹ 10/- each comprising of fresh issue of upto 37,06,000 equity share and up to 6,54,000 equity share as offer for sale by our Promoter Selling Shareholders at Offer price of ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share, aggregating to ₹ [●] million. Hence, our Post Offer Paid up Capital will be ₹ [●] million. So, the company has fulfilled the criteria of post Offer paid up capital shall not be more than ₹ 250.00 million.

3. ***Our Company satisfies the criteria of Net Worth which given hereunder based on Restated Financial Statement***

   The Company has a positive Net worth of ₹ 457.48 millions, ₹ 221.93 millions as per the restated financial Statements as on March 31, 2026 and March 31, 2025 respectively. Therefore, our company satisfies the criteria of having Net worth of at least ₹ 1 Crore for 2 preceding full financial years.

(₹ in millions)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Paid-up Share Capital	129.00	129.00	1.50
Reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account	328.48	92.93	86.07
the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation	-	-	-
Net worth	**457.48**	**221.93**	**87.57**

4. ***Net Tangible Asset***

   The Net Tangible Assets based on Restated Financial Statement of our company as on the last preceding (full) financial year i.e., March 31, 2026 is ₹ 457.10 millions. Therefore, our company satisfies the criteria for Net Tangible Asset of ₹ 30 millions in last preceding (full) financial year.

(₹ in million)

Particulars	FY March 31, 2026
Net Assets (Share Capital Plus Reserves & Surplus)	457.48
Less: Intangible Assets	(0.38)
Net Tangible Assets	457.10

5. **Track *Record***

   A. The company/entity should have a track record of at least 3 years.

   Our Company was incorporated on October 06, 2020 under the provisions of the Companies Act, 2013 vide certificate of incorporation issued by Registrar of Companies, Central Registration Centre. Therefore, we are in compliance with criteria of having track record of 3 years.

   B. The Company confirms that it has operating profits (earnings before interest, depreciation and tax) of ₹ 1 crore from operations for at least two out of three previous financial years preceding the application date as per the Restated Financial Statements.

Our Company is having operating profit, details are mentioned as below.

(₹ in million)

Financial Year	EBIDT (A)	Other Income (B)	Operating Profit (A-B)
2026	327.24	6.97	320.27
2025	187.95	6.22	181.73
2024	69.92	2.05	67.87

6. *Leverage Ratio*

Leverage ratio of the company is not more than 3:1

(Amount in million)

2026			2025			2024		
Current year Numerator	Current Year Denominator	As at March 31, 2026	Current year Numerator	Current year Denominator	As at March 31, 2025	Current year Numerator	Current Year Denominator	As at March 31, 2024
356.51	457.48	0.78	221.55	221.93	1.00	145.62	87.57	1.66

7. *Disciplinary action*

A. The Company Confirms that no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.

B. The Company further confirms that the Promoter(s) or directors are not being promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.

C. None of the Directors have been disqualified/ debarred by any of the regulatory authority.

8. *Default:*

Our company confirms that there are no pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by our company, our promoters or promoting company(ies).

9. *Other Requirement*

We confirm that:

i. The Company has a website: https://mtegroup.in/.
ii. No regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.
iii. The Promoter(s) or directors shall not be promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.
iv. Our Directors are not disqualified/ debarred by any of the Regulatory Authority.
v. There are no pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant company, promoters/ promoting company(ies), Subsidiary Companies
vi. There has been no change in the name of the company since last one year
vii. 100% of the Promoters Shareholding in the company is in dematerialised form
viii. We have entered into an agreement with NDSL: November 27, 2024 and CDSL: May 19, 2025
ix. There should not be any change in the promoters of the company in preceding one year from date of filing the application to BSE for listing under SME segment
x. The composition of the board should be in compliance with the requirements of Companies Act, 2013
xi. Company has not been referred to NCLT under IBC.
xii. There is no winding up petition against the company, which has been admitted by the court.
xiii. Our Company has complied with the conditions of Regulation 230 of SEBI (ICDR) Regulations, 2018 for this Offer.

xiv. In cases where there is a complete change of promoter of the Company or there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file draft offer document only after a period of one year from the date of such final change(s): **Not Applicable**

xv. In case of the Company, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public offer only if the issuer company has been in existence for at least one full financial year before filing of draft offer document: **Not Applicable**

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this Offer is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

1. In accordance with Regulation 245 (1) and (2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, the offer documents shall contain the following:
   a. All material disclosures which are true and adequate so as to enable the applicants to take an informed investment decision;
   b. Disclosures specified in the Companies Act, 2013;
   c. Disclosures specified in Part A of Schedule VI;
   d. Details pertaining to Employees' Provident Fund and Employee State Insurance Corporation;
   e. site visit report of issuer prepared by the lead manager(s) shall be made available as a material document for inspection
   f. Fees of Book Running Lead Manager.
2. In accordance with regulation 260 of the SEBI ICDR Regulations, this Offer is 100% underwritten by the BRLM in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting by BRLM, please refer to Section titled "*General Information*" beginning on page 53 of this Draft Red Herring Prospectus.
3. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Offer in the Initial Public Offer. For details of the market making arrangement, see Section titled "*General Information*" beginning on page 53 of this Draft Red herring Prospectus.
4. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee's in the issue shall be greater than or equal to Two Hundred (200), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.
5. In terms of Regulation 246(4) of the SEBI (ICDR) Regulations, 2018 the offer document will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, the Book Running Lead Manager and the SME exchange(s).
6. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Red Herring Prospectus/ Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus/ Prospectus with the Stock Exchange and the Registrar of Companies. However, as per Regulation 246(2) of the SEBI (ICDR) Regulations, 2018, the SEBI shall not issue any observation on the offer document.
7. In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, our Company, its promoters, promoter group or directors are not debarred from accessing the capital markets by the Board;
8. In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, the companies with which our promoters or directors are associated as a promoter or director are not debarred from accessing the capital markets by the Board;
9. In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoter or directors is a willful defaulter or a fraudulent borrower.
10. In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer's promoter or directors is a fugitive economic offender.
11. In accordance with Regulation 228(e) of the SEBI (ICDR) Regulations there are no any outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.
12. We confirm that there is no material clause of Article of Association that has been left out from disclosure having bearing on the IPO

13. We further confirm that we shall be complying with all the other requirements as laid down for such an Offer under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange.
14. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to SME Platform of BSE ("BSE SME") is the Designated Stock Exchange.
15. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.
16. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.
17. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters is already in dematerialised form.

As per Regulation 230 (1) of the SEBI ICDR Regulation, 2018 and SEBI ICDR (Amendment) Regulations, 2025, our Company has ensured that:

- The Draft Red Herring Prospectus to be filed with BSE and our Company has to make an application to BSE for listing of its Equity Shares on the BSE SME. BSE is the Designated Stock Exchange.
- The entire Equity Shares held by the Promoters are in dematerialized form.
- The entire pre-issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO are fully paid-up.
- The size of offer for sale by selling shareholders shall not exceed twenty per cent of the total issue size. – Complied
- The shares being offered for sale by selling shareholders shall not exceed fifty per cent of such selling shareholders' pre issue shareholding on a fully diluted basis - Complied
- the repayment/prepayment shall not consist of repayment of loan taken from promoter, promoter group or any related party, from the offer proceeds, directly or indirectly. – Complied
- we have made firm arrangements of finance through verifiable means towards seventy-five per cent. of the stated means of finance for the project proposed to be funded from the issue proceeds, excluding the amount to be raised through the proposed public offer or through existing identifiable internal accruals. – not applicable

18. We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

19. The Compliance Officer appointed by the Company is a Qualified Company Secretary.

20. The price per share for determining securities ineligible for minimum promoter contribution is determined after adjusting corporate actions such as share split, bonus issue etc. undertaken by us.

21. Our Company has not undertaken any Pre-IPO placement, accordingly the requirement of reporting the same to the stock exchange was not applicable to our Company.

22. We hereby undertake to comply with the provisions of the SEBI (LODR) Regulations, as applicable to companies listed on the main board of the stock exchange(s), in the event that the post-Issue paid-up capital, pursuant to a further issue of capital including by way of rights issue, preferential issue, or bonus issue, increases to more than ₹25 crores without migrating from the SME exchange to the main board.

SEBI DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THEBOOK RUNNING LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS / RED HERRING PROSPECTUS AND EACH OF THE SELLING SHAREHOLDER WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THE

DRAFT RED HERRING PROSPECTUS IN RELATION TO ITSELF FOR ITS RESPECTIVE PORTION OF OFFERED SHARES, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE PROMOTER SELLING SHAREHOLDERS DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, GYR CAPITAL ADVISORS PRIVATE LIMITED SHALL FURNISH TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 04, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS. THE FILING OF THE OFFER DOCUMENT ALSO DOES NOT ABSOLVE THE SELLING SHAREHOLDERS FROM ANY LIABILITIES TO THE EXTENT OF THE STATEMENTS SPECIFICALLY MADE OR CONFIRMED BY THEMSELVES IN RESPECT OF THEMSELVES AND OF THEIR RESPECTIVE OFFERED SHARES, UNDER SECTION 34 OR SECTION 36 OF THE COMPANIES ACT, 2013.

All legal requirements pertaining to this Offer will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Offer will be complied with at the time of filing of the Prospectus along with the Abridge Prospectus with the RoC in terms of Sections 26, 33(1) and 33(2) of the Companies Act.

DISCLAIMER CLAUSE OF THE BSE SME

As required, a copy of the Draft Red Herring Prospectus will be submitted to BSE. The Disclaimer Clause as intimated by the BSE to us, post scrutiny of the Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and Prospectus prior to the filing with RoC.

DISCLAIMER FROM OUR COMPANY, THE PROMOTER SELLING SHAREHOLDERS AND THE BOOK RUNNING LEAD MANAGER

Our Company, the Promoter Selling Shareholders and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at their own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the Agreement entered between the BRLM (GYR Capital Advisors Private Limited), Promoter Selling Shareholder and our Company on October 08, 2025 and the Underwriting Agreement dated [●] entered into between the Underwriters, our Company and Promoter Selling Shareholders and the Market Making Agreement dated [●] entered into among the Market Maker, our Company and Promoter Selling Shareholders.

All information shall be made available by our Company, the Promoter Selling Shareholders and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Entity, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entity, and our affiliates or associates, for which they have received and may in future receive compensation.

Note:

Investors that apply in this Offer will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholders, the Underwriters and BRLM and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company and will not Offer, sell, pledge or transfer the Equity Shares of our company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company. Our Company, the Promoter Selling Shareholders the Underwriter and BRLM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our company.

Neither our Company, nor Book Running Lead Manager is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise, or (ii) the blocking of the Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on the account of any errors, omissions or non-compliance by various parties involved, or any other fault, malfunctioning, breakdown or otherwise, in the UPI Mechanism.

Investors are advised to ensure that any application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

DISCLAIMER FROM THE PROMOTER SELLING SHAREHOLDERS

The Promoter Selling Shareholders accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, or the respective websites of our Promoter, Promoter Group or any affiliate of our Company would be doing so at his or her own risk. The Promoter Selling Shareholders, its directors, affiliates, associates, and officers accept no responsibility for any statements made in this Draft Red Herring Prospectus, other than those specifically made or confirmed by the Promoter Selling Shareholders in relation to itself as a Selling Shareholder and the Offered Shares. Bidders will be required to confirm and will be deemed to have represented to the Selling Shareholder and its directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. The Promoter Selling Shareholders and its directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

DISCLAIMER IN RESPECT OF JURISDICTION

This Offer is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub –account registered with SEBI which is a foreign corporate or Foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Draft Red Herring Prospectus does not, however, constitute an invitation to subscribe to Equity Shares Offer hereby in any other jurisdiction to any person to whom it is unlawful to make an Offer or invitation in such jurisdiction. Any person into whose possession the Draft Red Herring Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Gujarat only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company's and the Promoter Selling Shareholders' Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Draft Red Herring Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "**Securities Act**") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulations of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING OF DRAFT RED HERRING PROSPECTUS/RED HERRING PROSPECTUS/PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Draft Red Herring Prospectus is being filed with BSE Limited, 25th Floor, P. J. Towers, Dalal Street, Fort, Mumbai – 400001, Maharashtra, India. The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Draft Red Herring Prospectus in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018, SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018 and SEBI Master Circular, a copy of Red Herring Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Red Herring Prospectus along with the material contracts and documents referred elsewhere in the Red Herring Prospectus, will be filed to the RoC through the electronic portal at http://www.mca.gov.in at least (3) three working days prior from the date of opening of the offer.

LISTING

Application is to be made to the SME Platform of BSE for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer.

Our Company has received an In-Principle Approval letter dated [●] from BSE for using its name in this offer document for listing our shares on the SME Platform of BSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE, the Company shall refund through verifiable means the entire monies received within Four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four day after the company becomes liable to repay it the company and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Other than the listing fees for the Offer, which will be borne by our Company, and the fees and expenses of the legal counsel and the chartered accountants to the Promoter Selling Shareholders, which will be borne by the Promoter Selling Shareholders, all cost, fees and expenses in respect of the Offer will be shared amongst our Company and the Promoter Selling Shareholders on a pro-rata basis, in proportion to the Equity Shares issued and allotted by our Company in the Fresh Issue and the Offered Shares sold by the Promoter Selling Shareholders in the Offer for Sale, upon successful completion of the Offer. Any payments by our Company in relation to the Offer expenses on behalf of the Promoter Selling Shareholders shall be reimbursed by such Promoter Selling Shareholders to our Company inclusive of taxes.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within three Working Days from the Offer Closing Date.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who –

a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or
b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least one million rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than one million rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to five million rupees or with both.

CONSENTS

The written consents of Promoters, Directors, Company Secretary and Compliance Officer, the Promoter Selling Shareholders, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Offer, the BRLM to the Offer and Registrar to the Offer, Banker(s) to the Offer*, Legal Advisor to the Issue, Underwriter(s) to the Issue*and Market Maker to the Issue* to act in their respective capacities have been obtained.

Above consents will be filed along with a copy of the Red Herring Prospectus/Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Red Herring Prospectus/Prospectus for registration with the ROC.

* The consents will be taken while registering the Red Herring Prospectus with RoC.

EXPERT OPINION

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

Peer Review Chartered Accountant:

Our Company has received written consent dated August 07, 2026 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated August 07, 2026 on our restated financial information; and (ii) its report dated August 07, 2026 on the statement of special tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Chartered Engineer:

Our Company has received written consents dated July 27, 2026 from M/s. D. M. Vaidya and Associates, Chartered Engineer, to include their name as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in this Draft Red Herring Prospectus in respect of their certificates dated July 27, 2026 and August 05, 2026 regarding brief description related the installed capacity and plant & machinery details respectively.

Further, our Company has received a written consent dated August 06, 2026 from M/s. Hitesh Shah and Associates Chartered Engineer, to include their name as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in this Draft Red Herring Prospectus in respect of their certificate dated August 05, 2026 regarding brief description related proposed expansion schedule.

Such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus.

PREVIOUS PUBLIC OR RIGHTS OFFER DURING LAST FIVE YERAS

We have not made any rights to the public and public issues in the past, and we are an "Unlisted Company" in terms of the SEBI ICDR Regulations and this Issue is an "Initial Public Offer" in terms of the SEBI ICDR Regulations.

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OF OUR EQUITY SHARES IN LAST FIVE YEARS

Since this is an Initial Public Offer of our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of our Company.

CAPITAL OFFER DURING THE LAST THREE YEARS

For details of the capital issued in past three years, please refer chapter titled "*Capital Structure*" beginning on page 64 of this Draft Red Herring Prospectus.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BRLM

DISCLOSURE OF PRICE INFORMATION OF PAST SME ISSUES HANDLED BY GYR CAPITAL ADVISORS PRIVATE LIMITED

Sr. No.	Issuer Name	Issue size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing*	
1.	K.V. Toys India Limited	40.15	239	15.12.2025	336.00	32.64	-2.15	-10.04	-11.40	7.53	-10.50
2.	Gabion Technologies India Limited	29.16	81	13.01.2025	89.00	-17.23	0.06	-26.54	-8.11	-3.70	-7.19
3.	Indo SMC Limited	92.00	149	21.01.2026	149.00	5.23	1.10	33.26	-3.22	148.19	-5.13
4.	Accord Transformer & Switchgear Limited	25.59	46	02.03.2026	50.00	25.15	-8.85	27.76	-7.44	15.91	-4.09
5.	Merritronix Limited*	70.03	149.00	08.06.2026	283.10	163.99	4.05	-	-	-	-
6.	Horizon Reclaim (India)*	54.27	103	19.06.2026	147.30	50.29	1.18	-	-	-	-
7.	Millworks Technologies Limited*	160.33	331	21.07.2026	628.90	-	-	-	-	-	-

Sr. No.	Issuer Name	Issue size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing*	
8.	Shree Balaji (Mala)Textiles Limited*	18.90	70	29.07.2026	133.00	-	-	-	-	-	-
9.	LAPL Automotive Limited*	32.39	94	13.08.2026	135.00	-	-	-	-	-	-
10.	Sumax Engineering Limited*	53.40	101	02.09.2026	111.00	-	-	-	-	-	-

**Companies have been listed on 08.06.2026, 19.06.2026, 21.07.2026, 29.07.2026, 13.08.2026 and 02.09.2026 hence not applicable.*

DISCLOSURE OF PRICE INFORMATION OF PAST MAINBOARD ISSUES HANDLED BY GYR CAPITAL ADVISORS PRIVATE LIMITED

Sr. No.	Issuer Name	Issue size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]-30th calendar days from listing*	+/- % change in Price on closing price, [+/-% change in closing benchmark]-90th calendar days from listing*	+/- % change in Price on closing price, [+/-% change in closing benchmark]-180th calendar days from listing
1.	Jinkushal Industries Limited	116.15	121	03.10.2025	126.95	-2.69/3.37	-24.99/5.03	-58.04/-9.94
2.	Sunshine Pictures Limited*	282.14	360	25.08.2026	395.90	-	-	-

** Company has been listed on 25.08.2026 hence not applicable.*
(Source: www.nseindia.com)

Price on Designated Stock Exchange of the Issuer is considered for all the above calculations

SUMMARY STATEMENT OF DISCLOSURE

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount - 30th calendar day from listing day*			Nos. of IPOs trading at premium - 30th calendar day from listing day*			Nos. of IPOs trading at discount - 180th calendar day from listing day*			Nos. of IPOs trading at premium – 180th calendar day from listing day*		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2021-2022	03	9.85	-	-	1	-	-	-	-	-	2	-	-	1
2022-2023	10	91.97	-	1	2	5	1	2	1	1	2	-	4	2
2023-2024	9	261.49	-	1	1	6	1	-	-	-	1	8	-	-
2024-2025	17	915.48	-	2	2	10	2	1	1	1	1	7	4	3
2025-2026	18	981.90	-	-	5	5	2	6	2	2	5	5	-	3
2026-2027	07	671.47	-	-	1	3	-	-	-	-	-	-	-	-

**Companies have been listed on 08.06.2026, 19.06.2026 21.07.2026, 29.07.2026, 13.08.2026, 25.08.2026 and 02.09.2026 hence not applicable.*

Break -up of past issues handled by GYR Capital Advisors Private Limited:

Financial Year	No. of SME IPOs	No. of Main Board IPOs
2021-2022	3	0
2022-2023	10	0
2023-2024	09	0
2024-2025	17	0
2025-2026	17	1
2026-2027	6	1

Notes:

1. In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.

2. Source: www.bseindia.com and www.nseindia.com

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

For details regarding the track record of the Book Running Lead Manager, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the Book Running Lead Manager as set forth in the table below:

Sr. No.	Name of the Book Running Lead Manager	Website
1	GYR Capital Advisors Private Limited	www.gyrcapitaladvisors.com

PERFORMANCE VIS-A-VIS OBJECTS

Except as stated in the chapter titled "*Capital Structure*" beginning on page 64 of this Draft Red Herring Prospectus, our Company has not undertaken any previous public or rights issue. None of the Entities or associates of our Company are listed on any stock exchange.

STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a minimum period of three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All grievances, other than of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name of the sole or First Bidder, ASBA Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of ASBA Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Offer.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the Book Running Lead Manager where the Bid cum Application Form was submitted by the Anchor Investor

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding four Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Bid / Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/51 date April 20, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

Scenario	Compensation Amount	Compensation Period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchange till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalization of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Book Running Lead Manager shall be liable to compensate the investor ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Our Company, the Promoter Selling Shareholders and the Book Running Lead Manager and the Registrar to the Offer accept no responsibility for errors, omissions, commission, or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI (ICDR) Regulations. In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. For helpline details of the Book Running Lead Manager pursuant to the SEBI/HO/CFD/DIL-2/OW/P/2021/2481/1/M dated March 16, 2021, see "*General Information – Book Running Lead Manager*" on page 53 of this Draft red Herring Prospectus.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Promoter Selling Shareholders, the Book Running Lead Manager, and the Registrar to the Offer accept no responsibility for errors, omissions, commission, or any acts of SCSBs including any defaults in complying with its obligations under the SEBI (ICDR) Regulations. Bidders can contact our Company Secretary and Compliance officer or the Registrar to the Offer in case of any pre-offer or post-offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, nonreceipt of refund intimations and non-receipt of funds by electronic mode.

Our Company has also appointed Mrs. Jinal Bhavik Shah, Company Secretary and Compliance officer for the Offer. For details, see *"General Information"* beginning on page 53 of this Draft Red Herring Prospectus.

Our Company has obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and complied with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Draft Red Herring Prospectus/Prospectus. - ***Noted for Compliance***

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor compliant during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SEBI Complaint Redress System (SCORES) shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee as follows:

Name of Director	Position in the Committee	Designation
Mr. Bhavikaben Jitendrakumar Patel	Chairperson	Independent Director
Ms. Mamta Kalra	Member	Independent Director
Ms. Bipinkumar Sureshbhai Thakkar	Member	Independent Director
Mr. Tejaskumar Patel	Member	Whole Time Director

Our Company and the Promoter Selling Shareholders has appointed Mrs. Jinal Bhavik Shah as the Company Secretary and Compliance Officer, who may be contacted in case of any pre-Offer or post-Offer related problems at the following address:

MTE STRUCTURES LIMITED
No. 1063, Canal Road, Manjusar, Savli,
Vadodara-391775, Gujarat, India
Telephone: +91 6354869315
E-mail: info@mtegroup.in
Investor grievance id: ir@mtegroup.in
Website: https://mtegroup.in/
CIN: U28994GJ2020PLC117076

Till date of this Draft Red Herring Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

FEES PAYABLE TO BRLM TO THE OFFER

The total fees payable to the BRLM will be as per the Memorandum of Understanding for Initial Public Offer, a copy of which is available for inspection at the Registered Office of our Company.

FEES PAYABLE TO THE REGISTRAR TO THE OFFER

The fees payable to the Registrar to the Offer, for processing of Bidding application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Agreement between the Company, Promoter Selling Shareholders and the Registrar to the Offer.

The Registrar to the Offer will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, communication expenses etc. Adequate funds will be provided to the Registrar to the Offer to enable it to send refund orders or Allotment advice by registered post/speed post or email.

FEES PAYABLE TO OTHERS

The total fees payable to the Sponsor Bank, Legal Advisor, Statutory Auditor and Peer Review Auditor, Market maker and Advertiser, etc. will be as per the terms of their respective engagement letters.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled "*Capital Structure*" beginning on page 64 of this Draft Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

LISTED VENTURES OF PROMOTER

There are no listed ventures of our Company as on date of filing of this Draft Red Herring Prospectus.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Draft Red Herring Prospectus.

CHANGES IN AUDITORS

For details regarding changes in Auditor, please refer chapter titled "*General Information*" beginning on page 53 of this Draft Red Herring Prospectus.

CAPITALIZATION OF RESERVES OR PROFITS DURING LAST 5 (FIVE) YEARS

Except as disclosed under chapter titled "*Capital Structure*" on page 64 of this Draft Red Herring Prospectus, our Company has not capitalized Reserves or Profits during last five years.

REVALUATION OF ASSETS DURING THE LAST FIVE (5) YEARS

Our Company has not revalued its assets during last five years.

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

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

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SECTION VII – OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued pursuant to this Offer shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018 read along with SEBI ICDR (Amendment) Regulations, SCRA, SCRR, Memorandum and Articles, the terms of this Draft Red Herring Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN') and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, ROC, RBI and / or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Offer.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. For details in relation to the sharing of Offer expenses amongst our Company and each of the Selling Shareholders, see "*Objects of the Offer – Offer related expenses*" on page 76.

Ranking of Equity Shares

The Allottees upon Allotment of Equity Shares under the Offer will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares being offered and Allotted/transferred in the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, MoA and AoA and shall rank *pari passu* with the existing Equity Shares in all respects including voting, right to receive dividends and other corporate benefits. For further details, please refer to Section titled "*Description of Equity Shares and terms of the Articles of Association*" beginning on page 253.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association and provisions of the SEBI Listing Regulations and any other guidelines, regulations or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment, will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws.

Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to section titled ***"Dividend Policy"*** and ***"Description of Equity Shares and Terms of Article of Association"*** beginning on page 171 and 253 respectively of this Draft Red Herring Prospectus.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10/- and the Offer Price at the lower end of the Price Band is ₹ [●] per Equity Share ("**Floor Price**") and at the higher end of the Price Band is ₹ [●] per Equity Share ("**Cap Price**"). The Offer Price is ₹[●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Price Band and the minimum Bid Lot will be decided by our Company and the Promoter Selling Shareholders in consultation with the BRLM and advertised Pre Offer and Price Band advertisement all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper and gujarati edition of [●], a gujarat regional newspaper (gujarati being the regional language of gujarat where our registered office is located), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on its websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Offer Price shall be determined by our Company and the Promoter Selling Shareholders in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

The Offer Price shall be determined by our Company and the Promoter Selling Shareholders in consultation with the Book Running Lead Manager and is justified under the chapter titled "*Basis of Offer Price*" beginning on page 87 of this Draft Red Herring Prospectus.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;

- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and the Memorandum and Articles of Association of our Company.

For further details, please refer to Section titled "*Description of Equity Shares and terms of the Articles of Association*" beginning on page 253

Market Lot and Trading Lot

Trading of the Equity Shares will happen in the minimum lot size of [●] Equity Shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by Stock Exchange from time to time by giving prior notice to investors at large. For further details on the Basis of Allotment, see "*Offer Procedure*" on page 233.

Allotment Only in Dematerialised Form

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Offer before filing this Draft Red Herring Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated November 27, 2024.
- Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated May 19, 2025.

Minimum Number of Allottees

Further in accordance with the Regulation 268(1) of SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, the minimum number of allottees in this Offer shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Issue.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Offer is with the competent courts/authorities in Mumbai, India.

Period of operation of subscription list

See "*– Bid/Offer Programme*" beginning on page 219

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 1 A under the U.S. Securities Act, and referred to in this Draft Red Herring Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs") in transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agent of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Offer is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, 2013 the Company shall, after filing the Red Herring Prospectus with the RoC, publish a Pre-Offer and Price Band Advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and Gujarati editions of the regional daily newspaper [●], where the registered office of the company is situated each with wide circulation at least two Working Days prior to the Offer Opening Date and shall be available to the Stock Exchange for the purpose of uploading on the website.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Offer capital of our Company, Promoter's minimum contribution as provided under the chapter titled "*Capital Structure*" on page 64 of this Draft Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer chapter titled "*Description of Equity Shares and terms of the articles of association*" on page 253 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company, the Promoter Selling Shareholders and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company, the Promoter Selling Shareholders and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Withdrawal of the Offer

Our Company and the Promoter Selling Shareholders in consultation with the BRLM, reserve the right to not to proceed with the Offer after the Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two (2) days of the Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Book Running Lead Manager, through the Registrar to the Offer, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of the Red Herring Prospectus after it is filed with the RoC. If our Company and the Promoter Selling Shareholders in consultation with BRLM withdraws the Offer after the Offer Closing Date and thereafter determines that it will proceed with an Offer for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus/Red Herring Prospectus with Stock Exchange.

Offer Program

Events	Indicative Dates
Anchor Portion Offer Opens/Closes On*	[●]
Bid/Offer Opening Date	[●]
Bid/Offer Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account**	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

The above time table is indicative and does not constitute any obligation on our Company, the Selling shareholders or BRLM.

Whilst our Company and the Selling shareholders shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on SME platform of BSE Limited is taken within Three Working Days from the Offer Closing Date, the timetable may change due to various factors, such as extension of the Offer Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

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

** UPI mandate end time and date shall be at 5:00 p.m. IST on the Bid/ Offer Closing Date.*

*** In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs and shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated by the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the Self Certified Syndicate Bank(s)("SCSB"), to the extent applicable.*

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with SEBI master circular no. SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023, for which the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable. The processing fee for applications made by the UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023.

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation on our Company the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company and the Promoter Selling Shareholders in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchange. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. The Selling Shareholder confirms that he shall extend reasonable co-operation in relation to the Offered Shares required by our Company and the BRLM for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such other time as may be prescribed by SEBI. Submission of Bids (other than Bids from Anchor Investors)

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on mandatory

T+3 days listing basis, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the Allotment and listing procedure within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking, in the manner specified in the UPI Circulars, to the extent applicable, which for the avoidance of doubt, shall be deemed to be incorporated herein. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The SEBI is in the process of streamlining and reducing the post Offer timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Draft Red Herring Prospectus may result in changes to the above- mentioned timelines. Further, the Offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/ Offer Period (except the Bid/ Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time **("IST")**
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For IIs, other than QIBs and NIIs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Individual, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Individual, Non-Individual Applications)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by IBs	Only between 10.00 a.m. and up to 5.00 p.m. IST

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

 # QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays)

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

- 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange in case of Bids by IIs.

On Bid / Offer Closing Date, extension of time may be granted by the Stock Exchange only for uploading Bids received by Individual Investors, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event, large number of Bids are received on the Bid/Offer Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book *vis-a-vis* data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken. Our Company and the Promoter Selling Shareholders in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Promoter Selling Shareholders in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of One Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription

This offer is not restricted to any minimum subscription level. This offer is 100% underwritten as per Regulation 260(1) of SEBI ICDR Regulations.

As per Section 39 of the Companies Act, 2013, if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the offer through the offer Document including devolvement of Underwriters, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. If there is a delay beyond Two days after our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum. In the event of an under- subscription in the Offer, Equity Shares offered pursuant to the Fresh Issue shall be allocated in the Offer prior to the Equity Shares offered pursuant to the Offer for Sale.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than ₹ 2,00,000 (Rupees Two Lac only) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

However, in case of under-subscription in the Offer, after meeting the minimum subscription requirement of 100% of the Fresh Issue, the balance subscription in the Offer will be met in the following order of priority: (i) through the sale of Offered Shares being offered by the Selling Shareholders in the Offer for Sale in a proportional manner; and (ii) through the issuance of balance part of the Fresh Issue.

The Selling Shareholders shall reimburse, severally and not jointly, and only to the extent of the Equity Shares offered by the Selling Shareholders in the Offer, any expenses and interest incurred by our Company on behalf of the Selling Shareholders for any delays in making refunds as required under the Companies Act and any other applicable law, provided that the Selling Shareholders shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of the Selling Shareholders in relation to its portion of the Offered Shares.

The Equity Shares have not been and will not registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, expect in compliance with the application law of such jurisdiction.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE Limited.

Restrictions, if any, on Transfer and Transmission of Shares or Debentures and on their Consolidation or Splitting

Except for lock-in of the pre-Offer Equity Shares and Promoter's minimum contribution in the Offer as detailed in the chapter "*Capital Structure*" beginning on page 64 of this Draft Red Herring Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company, the Promoter Selling Shareholders and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company, the Promoter Selling Shareholders and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debentures, warrants, secured premium notes, etc. issued by our Company.

Allotment of Securities In Dematerialised Form

In accordance with SEBI ICDR Regulation, 2018 read alongwith SEBI ICDR (Amendment) Regulations, 2025, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Where the post-issue paid up capital of the Company listed on a BSE SME is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on a BSE SME to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;

b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s)."

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Any company voluntarily desiring to migrate to the Main board from the SME Platform, amongst others, has to fulfil following conditions:

Parameter	Migration policy from BSE SME Platform to BSE Main Board
Paid up Capital	At least Rs. 10 crores.
Market Capitalization	Average of 6 months market capitalisation: Direct listing (on Main Board): ₹1000 crores Migration from SME to Mainboard: ₹ 100 crores OR Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years.
Market Liquidity	• At least 5% of the weighted average number of equity shares listed should have been traded during the said six-month period. • The scrip should have been traded on at least 80% of the trading days during the six-month period. • There should be a minimum average daily turnover of ₹1.00 million and a minimum daily turnover of ₹0.5 million during the six-month period. • There should be a minimum average of 50 daily trades with at least 25 daily trades during the said six-month period. For the purpose of calculating the average daily turnover and the average number of daily trades, the aggregate of daily turnover and daily trades on the days the scrip has traded shall be divided by the total number of trading days, respectively, during the six-month period. OR Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years.
Financial Parameters	**Operating Profit (EBIDTA):** The company should have an average operating profit of ₹15 crores on a restated consolidated basis during the preceding three financial years of 12 months each, with positive operating profit in each of these three years and a minimum operating profit of ₹10 crores in each year. In case of name change within the last one year, at least 50% per cent. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name. **Net worth:** The company should have a minimum net worth of ₹ 1 crore in each of the preceding three full financial years of twelve months each, calculated on a restated and consolidated basis. **Net Tangible Assets:** The company should have a minimum of ₹3 crores in net tangible assets, on a restated and consolidated basis, in each of the preceding three full financial years of twelve months each, of which not more than fifty percent should be held in monetary assets; provided that if more than fifty percent of the net tangible assets are held in monetary assets, the company must have either utilised or made firm commitments to utilise such excess monetary assets in its business or project.
Promoter Holding	Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application *For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. The minimum promoter holding criterion shall not be applicable in case of diversified holdings or where there are no identifiable promoters, and the company is already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.
Lock In of promoter/promoter group shares	6 months from the date of listing on the BSE.

	The lock-in criterion shall not apply to companies already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.
Regulatory action	- No SEBI debarment orders should be continuing against the company, its promoters, promoter group, or directors, or against any other company in which they are promoters or directors. - The company or any of its promoters or directors should not be a wilful defaulter or a fraudulent borrower. - None of the promoters or directors should be declared as fugitive economic offenders. - The company should not be admitted by NCLT for winding up or under IBC pursuant to CIRP. - The company should not have been suspended from trading for non-compliance with SEBI (LODR) Regulations or for reasons other than procedural grounds during the last twelve months
Track record of the company in terms of listing/ regulatory actions, etc	The applicant company is listed on SME Exchange/ Platform having nationwide terminals for atleast 3 years.
Public Shareholder	The company should have a minimum of 1,000 public shareholders as per the latest shareholding pattern.
Compliance with SEBI LODR Regulations	The company should have a track record of at least three years with no pending non-compliance at the time of making the application.
Other Parameters	• There should be no pending defaults with respect to bonds, debt instruments, or fixed deposits by the company, its promoters, promoter group, promoting company(ies), or subsidiary companies. • A certificate should be obtained from a Credit Rating Agency (CRA) regarding the utilisation of IPO proceeds and further issues post listing on SME. • The company should not be under any surveillance measures or actions such as “ESM”, “ASM”, “GSM category” or T-to-T (for surveillance reasons) at the time of filing the application. A cooling-off period of two months should be observed from the date the security has come out of the T-to-T category or from the date of graded surveillance action/measure.
Scores ID	The company should have no pending investor complaints on SCORES (SEBI Complaints Redress System) at the time of making the application.
Business Consistency	The company should be engaged in the same line of business for at least 3 years, with at least 50% of the revenue from operations derived from such continued business activity.
Audit Qualification	The company should have no audit qualification with respect to going concern or any material financial implication, and no such audit qualification should be continuing at the time of making the application.

Notes

- Net worth definition to be considered as per definition in SEBI ICDR.
- Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
- The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
- If the documents and clarification received from the applicant company are not to the satisfaction of BSE, BSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.
- The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Guidelines/ Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal BSE standards.
- Companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, they may reapply for listing after a minimum period of 6 months (6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.
- BSE decision w.r.t admission of securities for listing and trading is final.
- BSE has the right to change/ modify/ delete any or all the above norms without giving any prior intimation to the company.
- The companies are required to submit documents and comply with the extant norms.

The company shall use BSE’s reference regarding listing only after the Exchange grants its in-principle listing approval to the company.

OFFER STRUCTURE

This Offer is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post Offer paid up capital is more than ₹ 10 crores and upto ₹ 25 crores, shall Offer equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE Limited). For further details regarding the salient features and terms of such an Offer, please refer chapter titled "*Terms of the Offer*" and "*Offer Procedure*" on page 218 and 233 respectively of this Draft Red Herring Prospectus.

The present initial public offer is upto 43,60,000 Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] million comprising of a fresh issue of upto 37,06,000 equity shares aggregating up to ₹[●] million by our Company and an offer for sale of upto 6,54,000 equity shares by the Promoter Selling Shareholders which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on September 12, 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on October 04, 2025 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013. The Offer and the Net Offer will constitute [●]% and [●]% respectively of the post Offer paid up Equity Share Capital of the Company.

This Offer is being made by way of Book Building Process:

Particulars of the Offer (2)	Market Maker Reservation Portion	QIBs(1)	Non-Institutional Applicants	Individual Investors
Number of Equity Shares available for allocation* (2)	Up to [●] Equity Shares of face value of ₹10/- each	Not more than [●] Equity Shares of face value of ₹ 10/- each*	Not less than [●] Equity Shares of face value of ₹ 10/- each available for allocation or Net Issue less allocation to QIB Bidders and Individual Investors who apply for Minimum Application Size*	Not less than Equity Shares [●] of face value of ₹ 10/- each available for allocation or Net Issue less allocation to QIB Bidders and Non-Institutional Investors*
Percentage of Offer size available for allocation	[●]% of the Offer size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors. Forty per cent of the anchor investor portion, within the limits specified shall be reserved as under – (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds: Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations 2018.	Not less than 15% of the Net Offer or the Offer less allocation to QIBs and Individual Investors/Bidders was available for allocation. Further, (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹0.1 milloin (b) two third of the portion available to noninstitutional investors shall be reserved for applicants with application size of more than ₹0.1 million, provided that the unsubscribed portion in either the sub-categories mentioned above could be allocated to applicants in the other sub-category of Non-Institutional Bidders.	Not less than 35% of the Net Offer

Particulars of the Offer (2)	Market Maker Reservation Portion	QIBs(1)	Non-Institutional Applicants	Individual Investors
Basis of Allotment	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): a. Up to [●] Equity Shares of face value of ₹ 10/- each shall be available for allocation on a proportionate basis to Mutual Funds only; and b. Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above up to 60% of the QIB Portion of up to [●] Equity Shares of face value of ₹ 10/- each may be allocated on a discretionary basis to Anchor Investors of which forty percent shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds subject to valid Bids being received from domestic Mutual Funds and life insurance companies and pension funds at or above the Anchor Investor Allocation Price For further details please refer to the section titled *"Offer Procedure*" on page 233 this Draft Red Herring Prospectus.	Subject to the availability of shares in non-institutional investors' category, the allotment of equity shares to each noninstitutional category shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis, the [●] Equity Shares shall be allotted in multiples of [●] Equity Shares. For details, see "*Offer Procedure"* beginning on page 233 of this Draft Red Herring Prospectus.	Allotment to each Individual investors shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Individual Investors portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, "*Offer Procedure*" on page 233 this Draft Red Herring Prospectus.
Mode of Bid	Only through the ASBA Process	Only through the ASBA process. (except in case of Anchor Investors) (excluding the UPI Mechanism)	Through ASBA Process through banks or by using UPI ID for payment (including UPI mechanism to the extent of Bids up to ₹ 5,00,000/-)	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment ^	Compulsorily in dematerialized form			
Minimum Bid Size	[●] Equity Shares of face value of ₹10/- each in multiple of [●] Equity Shares of face value of ₹10/- each	Such number of Equity Shares and in multiples of face value of ₹10/- each that the Bid Application exceeds ₹200,000 with application size of more than 2 lot	Such number of Equity Shares in multiples of [●] Equity Shares that Bid size exceeds ₹ 200,000 with application size of more than 2 lot	[●] Equity Shares of face value of ₹ 10/- each
Maximum Bid Size	[●] Equity Shares of face value of ₹10/- each	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each not exceeding the size of theNet Offer, subject toapplicable limits	Such number of Equity Shares in multiples of [●] Equity Shares face value of ₹10 each not exceeding the size of the Offer (excluding the QIB portion), subject to limits as applicable to the	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹ 2,00,000

Particulars of the Offer (2)	Market Maker Reservation Portion	QIBs(1)	Non-Institutional Applicants	Individual Investors
			Bidder	
Trading Lot	[●] Equity Shares, of face value of ₹ 10/- each and in multiples however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares of face value of ₹ 10/- each and inmultiples thereof	[●] Equity Shares of face value of ₹ 10/- each and inmultiples thereof	[●] Equity Shares of face value of ₹ 10/- each and in multiples thereof
Terms of Payment	In case of Anchor Investors: Full Bid Amount shall be paid by the Anchor Investors at the time of submission of their Bid In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.			
Mode of Bid	Only through the ASBA process (excluding the UPI Mechanism).	Only through the ASBA process (excluding the UPI Mechanism).	Only through the ASBA process (including the UPI Mechanism for a Bid size of up to ₹ 500,000)	Only through the ASBA process (including the UPI Mechanism
Who can apply? (3)(4)(5)	Market Maker	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual funds registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, registered with SEBI, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹250 million, pension fund with minimum corpus of ₹250 million, pension funds with minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under subsection (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the Government of India ("GoI") through, National Investment Fund set up by the Government of India, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, in accordance with applicable laws including FEMA Rules.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, family offices, trusts, FPIs who are individuals, corporate bodies and family offices which are recategorized as Category II FPIs and registered with SEBI.	Resident Indian individuals, HUFs (in the name of Karta) and Eligible NRIs applying for Equity Shares so that the Bid Amount shall be above two lots, accordingly, the minimum application size shall be above ₹0.2 million.

**Assuming full subscription in the Offer.*

^SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Further SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and IIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

1. *Our Company and Selling Shareholders in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹20.00 million, (ii) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹20.00 million but up to ₹250.00 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹10.00 million per Anchor Investor, and (iii) in case of allocation above ₹250.00 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to ₹250.00 million, and an additional ten Anchor Investors for every additional ₹250.00 million or part thereof will be permitted, subject to minimum allotment of ₹10.00 million per Anchor Investor. Forty per cent of the anchor investor portion, within the limits specified shall be reserved as under – (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds: Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations 2018. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹20.00 million. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors.*
2. *The SEBI ICDR Regulation, 2018 read alongwith SEBI ICDR (Amendment) Regulations, 2025, permits the offer of securities to the public through the Book Building Process, which states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 1.00 million and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. Not more than 50% of the Net Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Offer Price.*
3. *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.*
4. *Full Bid Amount was payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor pay-in date as indicated in the Confirmation of Allotment Note.*
5. *Bids by FPIs with certain structures as described under "Offer Procedure – Bids by FPIs" beginning on page 233 and having the same PAN were collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) have been proportionately distributed.*
6. *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and allotment to Non- Institutional Investors shall be more than two lots, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see *"Terms of the Offer"* on page 218.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLM and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

WITHDRAWAL OF THE OFFER

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right to not to proceed with the Offer at any time before the Bid/ Offer Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Offer after Bid/ Offer Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Offer. The public notice will appear in all editions [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●], a Gujarati edition of the regional daily newspaper each with wide circulation (Gujarati being the regional language of Gujarat, where our Registered office is located).

The Book Running Lead Manager, through the Registrar to the Offer, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Offer after the Bid/Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Draft Red Herring Prospectus/ Red Herring Prospectus with RoC.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Vadodara.

Bid/ Offer Programme:

Events	Indicative Dates
Anchor Portion Issue Opens/Closes On	[●]
Bid/Issue Opening Date	[●]
Bid/Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or Before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or Before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or Before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or Before [●]

The above time table is indicative and does not constitute any obligation on our Company. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on NSE Emerge platform is taken within Three Working Days from the Offer Closing Date, the timetable may change due to various factors, such as extension of the Offer Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

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

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Offer Period at the Bidding Centres mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Offer closing date:

i. A standard cut-off time of 3.00 p.m. for acceptance of bids.

ii. A standard cut-off time of 4.00 p.m. for uploading of bids received from other than individual applicants.

iii. A standard cut-off time of 5.00 p.m. for uploading of bids received from only individual applicants, which may be extended up to such time as deemed fit by BSE after taking into account the total number of bids received up to the closure of timings and reported by BRLM to BSE Limited within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

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OFFER PROCEDURE

All Bidders should read the General Information Document which highlights the key rules, processes and procedures applicable to public Offers in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchange and the Book Running Lead Managers. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer. Investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation of shares; (iv) payment Instructions for ASBA Applicants; (v) issuance of Confirmation of Allocation Note ("CAN") and Allotment in the Issue; (vi) General Instructions (limited to instructions for completing the Application Form); (vii) Submission of Application Form; (viii) Designated Dated (ix) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (x) applicable provisions of Companies Act relating to punishment for fictitious applications; (xi) mode of making refunds; and (xii) interest in case of delay in Allotment or refund.

Further, SEBI through the SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, our Company shall ensure that the minimum application size shall be two lots per application:
"Provided that the minimum application size shall be above ₹ 0.2 million."

*The SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for IBs applying through Designated Intermediaries was made effective along with the erstwhile process and timeline of T+6 days ("**UPI Phase I**"). The UPI Phase I was effective until June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by UPI Bidders through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. Thereafter, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 had extended the timeline for implementation of UPI Phase II until further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. This Offer will be undertaken pursuant to the processes and procedures prescribed under the UPI Phase III on a mandatory basis, subject to any circulars, clarifications or notifications which may be issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, SEBI vide the SEBI RTA Master Circular, read with the SEBI ICDR Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs and rescinded these circulars.*

In terms of Regulation 244(5) and Regulation 271 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and Book Running Lead Managers shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Further, our Company, the Selling Shareholders, and the BRLMs are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with Applicable Laws and did not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus. Further, *our Company, the Selling Shareholders and the Syndicate are not liable for any adverse occurrences' consequent to the implementation of the UPI Mechanism for application in this Offer.*

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus.

The BRLM shall be the nodal entity for any Offers arising out of public issuance process.

Further, our Company and the Syndicate are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Offer.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL; our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of this Draft Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer equity shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid / Offer Opening Date.

BOOK BUILT PROCEDURE

The Offer is being made in terms of Rule 19(2)(b)(i) of the SCRR, read with Regulation 252 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process, in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulation, 2018 read alongwith SEBI ICDR (Amendment) Regulations, 2025, wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company and Selling Shareholders in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations, of which 40% of the anchor investor portion shall be reserved as 33.33% for domestic Mutual Funds, and 6.67% for life insurance companies and pension funds subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. Any under-subscription in the reserved category for life insurance and pension fund may be allocated to domestic mutual fund. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. The SEBI ICDR Regulation, 2018 read alongwith SEBI ICDR (Amendment) Regulations, 2025, permits the offer of securities to the public through the Book Building Process, which states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 1.00 million and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 1.00 million and under-subscription in either of these two sub-categories of Non- Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. Not more than 50% of the Net Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company and Selling Shareholders, in consultation with the BRLM, and the Designated Stock Exchange and subject to applicable laws. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill- over from any other category or a combination of categories

In accordance with Rule 19(2)(b)(i) of the SCRR, the Offer will constitute at least [●] % of the post Offer paid-up Equity Share capital of our Company.

The Equity Shares, on Allotment, shall be traded only in the dematerialized mode of the Stock Exchange.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press releases dated June 25, 2021 and September 17, 2021. Pursuant to the press release dated March 28, 2023, the last date for linking PAN and Aadhaar was extended to June 30, 2023.
Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including the DP ID and the Client ID and the PAN and UPI ID (for UPI Bidders applying through the UPI Mechanism), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post Issue Book Running Lead Managers will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint SCSBs as a sponsor bank to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. The Issue will be made under UPI Phase III of the UPI Circulars.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Book Running Lead Managers.

Further, pursuant to SEBI ICDR Master Circular, all UPI Bidders shall provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

i. a syndicate member;
ii. a stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);
iii. a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity); or
iv. a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

Electronic registration of Bids

a) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for the Book Building Process on a regular basis before the closure of the Offer.

b) On the Bid / Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in the Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchange's platform are considered for allocation / Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid / Offer Closing Date to modify select fields uploaded in the Stock Exchange's platform during the Bid / Offer Period after which the Stock Exchange send the bid information to the Registrar to the Offer for further processing.

d) QIBs, NIBs and Individual Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) including a QR code and link to access the Red Herring Prospectus, the Abridged Prospectus and the Pre-Issue & Price Band Advertisement will be available at the offices of the Book Running Lead Managers, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the ASBA Form will also be available for download on the website of BSE (https://www.bseindia.com/) at least one day prior to the Bid / Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process, which shall include the UPI Mechanism in the case of UPI Bidders.

UPI Bidders submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) shall be required to Bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bids submitted by UPI Bidders with any Designated Intermediary (other than SCSBs) without mentioning the UPI ID are liable to be rejected. UPI Bidders may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Bids by ASBA Bidders

ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Issue through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected.

For all initial public offerings opening on or after September 1, 2022, as specified by SEBI pursuant to SEBI ICDR Master Circular, the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchange shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. This circular shall be applicable for all categories of investors viz. Individual, QIB, NII and other reserved categories and also for all modes through which the applications are processed.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient credit balance such that an amount equivalent to full Bid Amount can be blocked therein, at the time of submitting the Bid.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form[1]
Resident Indians, including resident QIBs, Non-Institutional Bidders, Individual Investors and Eligible NRIs applying on a non- repatriation basis[2]	[●]
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis[2]	[●]
Anchor Investors[3]	[●]

[1] *Excluding electronic Bid cum Application Form*
[2] *Electronic Bid cum Application forms will also be available for download on the website of BSE (https://www.bseindia.com/)*
[3] *Bid cum Application Forms for Anchor Investors will be made available at the office of the BRLM*

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchange. For UPI Bidders, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders) Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchange shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchange shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis through API integration to enable the Sponsor Bank to initiate a UPI Mandate Request to such UPI Bidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchange bidding platform and the liability to compensate UPI Bidders in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions / investor complaints to the Sponsor Bank and the issuer bank. The Sponsor Bank and the Bankers to the Issue shall provide the audit trail to the Book Running Lead Manager for analysing the same and fixing liability.

For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI ICDR Master Circular.

In accordance with circular issued by BSE circular dated July 22, 2022 with reference no. 20220722-30, for all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bid with a confirmation cut-off time of 5:00 pm on the Bid / Issue Closing Date ("Cut- Off Time"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchange and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchange platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Book Running Lead Managers in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, Core Banking System ("**CBS**") data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank on a continuous basis.

For ASBA Forms (other than UPI Bidders) Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s).

The Sponsor Bank shall host a web portal for intermediaries (closed user group) from the date of Bid / Issue Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks / unblocks, performance of apps and UPI handles, down-time / network latency (if any) across intermediaries and any such processes having an impact / bearing on the Offer Bidding process.

The Equity Shares offered in the Offer have not been, and will not be, registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to persons that are both "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "**U.S. QIBs**") and "qualified purchaser" (as defined under the U.S. Investment Company Act and referred to in this Draft Red Herring Prospectus as "**QPs**") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (b) outside the United States in "offshore transactions" as defined in and in compliance with Regulations and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons as defined in Regulations under the U.S. Securities Act ("U.S. Persons"), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. The Company is not registered and does not intend to register as an investment company under the U.S. Investment Company Act in reliance on the exemption set forth in Section 3(c)(7) of the U.S. Investment Company Act, and investors will not be entitled to the benefits afforded to investors in a company registered under the U.S. Investment Company Act. Accordingly, the Equity Shares are only being offered and sold (i) to persons in the United States or to or for the account or benefit of, U.S. Persons, in each case that are both "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs", and for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs") and "qualified purchasers" (as defined in Section 2(a)(51) under the U.S. Investment Company Act and referred to in this Draft Red Herring Prospectus as "QPs") in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and in reliance on the exemption set forth in Section 3(c)(7) of the U.S. Investment Company Act; or (ii) outside the United States to investors that are not U.S. Persons nor persons acquiring for the account or benefit of U.S. Persons in offshore transactions in reliance on Regulations under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Participation by Promoters, Promoter Group, the BRLM, associates and affiliates of the BRLM and the syndicate members and the persons related to Promoters, Promoter Group, BRLM and the syndicate members

The BRLM and the Syndicate Members shall not be allowed to purchase/subscribe the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLM and the Syndicate Members may purchase/subscribe to the Equity Shares in the Issue, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLM and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the BRLM nor any persons related to the BRLM can apply in the Issue under the Anchor Investor Portion:
(i) mutual funds sponsored by entities which are associate of the BRLM;
(ii) insurance companies promoted by entities which are associate of the BRLM;
(iii) Alternate Investment Funds ("**AIFs**") sponsored by the entities which are associate of the BRLM;
(iv) Foreign Portfolio Investors ("**FPIs**") other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the BRLM; or
(v) pension funds sponsored by entities which are associate of the BRLM;

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Manager" if:
(i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or
(ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or
(iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM.

Our Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Issue. Furthermore, persons related to the Promoters and the Promoter Group shall not apply in the Issue under the Anchor Investor Portion.

For the purposes of the above, a QIB who has the following rights shall be deemed to be a person related to our Promoters or Promoter Group:
(i) rights under a shareholders' agreement or voting agreement entered into with any of the Promoters or members of the Promoter Group of our Company;
(ii) veto rights; or
(iii) a right to appoint any nominee director on our Board, shall be deemed to be a person related to the Promoters or Promoter Group of our Company.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company in consultation with Book Running Lead Managers, reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof. The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme for which the Bid has been made.

No mutual fund scheme shall invest more than 10% of its NAV in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific scheme. No mutual fund under all its schemes should own more than 10% of any Company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs applying on a repatriation basis should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of UPI Bidders using the UPI Mechanism) to block their Non-Resident External Accounts ("**NRE Account**"), or Foreign Currency Non-Resident Accounts ("**FCNR Account**"), and Eligible NRIs applying on a non-repatriation basis should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of UPI Bidders applying using the UPI Mechanism) to block their Non-Resident Ordinary Accounts ("**NRO Account**") for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA regulations. NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their Bid cum Application Form.

Eligible NRIs applying on a repatriation basis are advised to use the Bid cum Application Form meant for non-residents ([●] in colour). Eligible NRIs applying on non-repatriation basis are advised to use the Bid cum Application Form for residents. ([●] in colour).

Participation of Eligible NRIs in the Issue shall be subject to the FEMA NDI Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange will be considered for allotment.

Eligible NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/NRO accounts. In accordance with the FEMA NDI Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants offered by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company. For details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 252.

Bids by HUFs

Bids by HUFs should be in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs may be considered at par with Bids from individuals.

Bids by FPIs

In terms of applicable FEMA NDI Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its Bidder group (which means multiple entities registered as foreign portfolio Bidders and directly or indirectly, having common ownership of more than 50% or common control) shall be below 10% of our post Offer Equity Share capital. In case the total holding of an FPI or Bidder group increase beyond 10% of the total paid-up Equity Share capital of our Company, the total investment made by the FPI or Bidder group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the Bidder will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100% under the automatic route). In terms of the FEMA NDI Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company in consultation with Book Running Lead Managers reserve the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for Offer procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI is permitted to Offer, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

a) such offshore derivative instruments are issued only by persons registered as Category I FPIs;
b) such offshore derivative instruments are offered only to persons eligible for registration as Category I FPIs;
c) such offshore derivative instruments are issued after compliance with 'know your client' norms as specified by SEBI; and
d) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (a) to (d)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids and are liable to be rejected:

- FPIs which utilise the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Bidders and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI FPI Regulations (such structure "**MIM Structure**") provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs; Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;

- Sub funds or separate class of Bidders with segregated portfolio who obtain separate FPI registration;
- FPI registrations granted at investment strategy level / sub fund level where a collective investment scheme or fund has multiple investment strategies / sub-funds with identifiable differences and managed by a single investment manager.
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related Bidders registered as Category I FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bid using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected. Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

FPIs must ensure that any Bid by a single FPI and/ or a Bidder group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs applying through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

Participation of FPIs in the Offer shall be subject to the FEMA NDI Rules.

There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

Bids by SEBI registered AIFs, VCFs and FVCIs

The SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the SEBI VCF Regulations, VCFs which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

The Category I and II AIFs cannot invest more than 25% of their investible funds in one investee company. A Category III AIF cannot invest more than 10% of its investible funds in one investee company. A VCF registered as a Category I AIF, cannot invest more than one-third of its investible funds, in the aggregate, in certain specified instruments, including by way of subscription to an initial public offering of a venture capital undertaking. An FVCI can invest only up to 33.33% of its investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering of a venture capital undertaking or an investee company (as defined under the SEBI AIF Regulations) whose shares are proposed to be listed.

Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA NDI Rules.

All Non-Resident Bidders should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, the Selling Shareholders or the Book Running Lead Managers will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing which, the Company in consultation with the Book Running Lead Manager, reserves the right to reject any Bid, without assigning any reason thereof.

Bids by Banking Companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company in consultation with the Book Running Lead Managers, reserve the right to reject any Bid without assigning any reason, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("**Banking Regulation Act**"), and Master Direction - Reserve Bank of India ("Financial Services provided by Banks") Directions, 2016, as amended is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, as per the last audited balance sheet or a subsequent balance sheet, whichever is less. Further, the aggregate equity investment in subsidiaries and other entities engaged in financial and non-financial services cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if: (a) the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or (b) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the bank's interest on loans / investments made to a company, provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause (b)) within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paidup share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed) and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer is required to comply with the terms of the SEBI circulars nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 02, 2013 respectively. Such SCSBs are required to ensure that for making Bids on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Bid in public offers and clear demarcated funds should be available in such account for such Bids.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, the Company in consultation with Book Running Lead Managers, reserves the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 read with the investments – master circular dated October 27, 2022, each as amended ("**IRDA Investment Regulations**") and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bid by NBFC-SI

In case of Bids made by NBFC-SI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Managers, reserves the right to reject any Bid, without assigning any reason thereof. NBFC-SI participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

Bid under power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, Eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹ 250 million, registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the Book Running Lead Managers, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the Book Running Lead Managers, may deem fit.

Bid by Provident Funds / Pension Funds

In case of Bids made by provident funds / pension funds, subject to applicable laws, with minimum corpus of ₹ 250 million, registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be attached to the Bid cum Application Form. Failing this, our Company and, in consultation with Book Running Lead Managers reserve the right to reject any Bid, without assigning any reason thereof.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below:

(a) Anchor Investor Application Forms to be made available for the Anchor Investor Portion at the offices of the BRLMs.

(b) The Bids are required to be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹20.00 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹20.00 million.

(c) One-third of the Anchor Investor Portion is reserved for allocation to domestic Mutual Funds. However, with effect from November 30, 2025, pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, 40% of the Anchor Investor Portion shall be reserved for, (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of undersubscription under (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (other than the Anchor Investor Portion) ("**Net QIB Portion**").

(d) Bidding for Anchor Investors will open one Working Day before the Bid / Offer Opening Date and will be completed on the same day.

(f)Our Company and Selling Shareholders, in consultation with the BRLMs will finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion is not less than:

• maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹20.00 million;
• minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹20.00 million but up to ₹250.00 million, subject to a minimum Allotment of ₹10.00 million per Anchor Investor; and
• in case of allocation above ₹250.00 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹250.00 million, and an additional 10 Anchor Investors for every additional ₹250.00 million, subject to minimum Allotment of ₹10.00 million per Anchor Investor.

(f) Allocation to Anchor Investors is required to be completed on the Anchor Investor Bid / Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation will be made, is required to be made available in the public domain by the BRLMs before the Bid / Offer Opening Date, through intimation to the Stock Exchange.

(g) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

(h) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

(i) Neither the BRLMs nor any associate of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities or pension funds sponsored by entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the and BRLMs) can apply in the Offer under the Anchor Investor Portion.

(j) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered as multiple Bids.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus, when filed. Bidders are advised to make their independent investigations and ensure

that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in the Red Herring Prospectus, when filed.

In accordance with RBI regulations, OCBs cannot participate in the Offer.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated / Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he / she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchange to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLMs are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Red Herring Prospectus or the Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.

PRE-OFFER AND PRICE BAND ADVERTISEMENT

Our Company shall, after registering the Red Herring Prospectus with the ROC, publish a pre-Offer and price band advertisement, in the form prescribed by the SEBI ICDR Regulations, in (i) all editions of the [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and a Gujarati editions of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our registered office is located).

In the pre-Offer and price band advertisement, we shall state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI ICDR Regulations, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Signing of Underwriting Agreement and filing of Prospectus with the ROC

Our Company and Selling Shareholders have entered into an Underwriting Agreement dated [●].

After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which would then be termed as the Prospectus. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

General Instructions
Please note that QIBs, Non-Institutional Bidders and Individual Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

3. Ensure that you have Bid within the Price band;

4. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than UPI Bidders applying using the UPI Mechanism) in the Bid cum Application Form and such ASBA account belongs to you and no one else. UPI Bidders using the UPI Mechanism must mention their correct UPI ID and shall use only his / her own bank account which is linked to such UPI ID and not the bank account of any third party;

5. UPI Bidders applying using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the Bid amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;

6. UPI Bidders applying using the UPI Mechanism shall make Bids only through the SCSBs, mobile applications and UPI handle whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the Bid appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

7. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

8. Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialized form only;

9. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with Syndicate members, Sub-Syndicate members, Registered Brokers, RTA or CDP;

10. In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Bid cum Application Form;

11. Individual Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and not with any other Designated Intermediary;

12. Ensure that they have correctly signed the authorisation / undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

13. Ensure that the name(s) given in the Bid cum Application Form is / are exactly the same as the name(s) in which the beneficiary account is held with the Collecting Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

14. Bidders should ensure that they receive the Acknowledgment Slip or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Bid cum Application Form;

15. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;

16. Ensure that you submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

17. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular MRD/DoP/Dep/Cir-09/06 dated July 20, 2006 and SEBI circular no. MRD/DoP/SE/Cir-13/06 dated September 26, 2006, may be exempted from specifying their PAN for transacting in the securities market, and (iii) any other category of Bidders, including without limitation, multilateral / bilateral institutions, which may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for Bidders residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other Bids in which PAN is not mentioned will be rejected;

18. Ensure that the Demographic Details are updated, true and correct in all respects;

19. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

20. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchange;

21. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;

22. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

23. UPI Bidders applying using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to Bid amount and subsequent debit of funds in case of Allotment, in a timely manner;

24. Note that in case the DP ID, UPI ID (where applicable), Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, UPI ID (where applicable), Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;

25. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

26. FPIs making MIM Bids using the same PAN and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

27. In case of QIBs and NIBs, ensure that while applying through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);

28. UPI Bidders applying using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his / her UPI PIN. Upon the authorization of the mandate using his / her UPI PIN, the UPI Bidder shall be deemed to have verified the attachment containing the Bid details of the UPI Bidder applying using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to issue a request to block the Bid Amount mentioned in the Bid cum Application Form in his / her ASBA Account;

29. UPI Bidder applying using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the Bid cum Application Form;

30. UPI Bidders applying using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in his / her account and subsequent debit of funds in case of allotment in a timely manner;

31. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the IB's ASBA Account;

32. ASBA Bidders shall ensure that Bids above ₹0.5 million, are uploaded only by the SCSBs;

33. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 5:00 p.m. on the Bid / Offer Closing Date.

34. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press releases dated June 25, 2021 and September 17, 2021. Pursuant to the press release dated March 28, 2023, the last date for linking PAN and Aadhaar has been extended to June 30, 2023.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Bid made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the SEBI RTA Master Circular is liable to be rejected.

Don'ts:

1. Do not bid for lower than the minimum Bid size;

2. Do not bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;

3. Do not bid for a Bid Amount exceeding ₹5,00,000 (for Bids by UPI Bidders);

4. Do not bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;

5. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

6. Do not send Bid cum Application Forms by post, instead submit the same to the Designated Intermediary only;

7. Bids by HUFs not mentioned correctly as provided in "– *Bids by HUFs*" on page 237;
8. Anchor Investors should not Bid through the ASBA process;

9. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;

10. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

11. Do not bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

12. Do not bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

13. Do not fill up the Bid cum Application Form such that the Equity Shares applied for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;

14. If you are a QIB or an NIB, do not submit your Bid after 4.00 p.m. on the Bid / Offer Closing Date. If you are an IB or Market Maker applying under the reserved category, do not submit your Bid after 5.00 p.m. on the Bid / Offer Closing Date;

15. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

16. If you are a UPI Bidder using UPI Mechanism, do not submit more than one Bid cum Application Form for each UPI ID;

17. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹5,00,000;

18. Do not submit the General Index Register (GIR) number instead of the PAN;

19. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details or a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

20. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders applying using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;

21. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB, Non-Institutional Bidder or Individual Bidder;

22. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

23. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

24. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

25. Do not apply if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

26. Do not submit more than one Bid cum Application Form per ASBA Account. If you are a UPI Bidder bidding using the UPI Mechanism, do not submit Bids through an SCSB and/or mobile application and/or UPI handle that is not listed on the website of SEBI;

27. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

28. Do not bid for Equity Shares more than specified by respective Stock Exchange for each category;

29. Do not submit the Bid cum Application Form to any non-SCSB Bank or our Company;

30. Do not submit a Bid cum Application Form with third party UPI ID or using a third-party bank account (in case of Bids submitted by UPI Bidders using the UPI Mechanism); and

31. Do not apply if you are an OCB.

For helpline details of the Book Running Lead Managers pursuant to the SEBI circular bearing reference number SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "*General Information – Book Running Lead Managers*" on page 53

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Grounds for Technical Rejections

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document. In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids could be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the Bid cum Application Form;

3. Bids submitted on a plain paper;

4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSB and/or using a Mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);

6. Bid cum Application Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

7. Bid submitted without the signature of the First Bidder or sole Bidder;

8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

9. ASBA Form by the IBs by using third party bank accounts or using third party linked bank account UPI IDs;

10. Bids by person for whom PAN details have not been verified and whose beneficiary accounts are 'suspended for credit' in terms of SEBI circular number: CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

11. GIR number furnished instead of PAN;

12. Bid by Individual Bidders with Bid Amount for a value of less than ₹2,00,000;

13. Bids by person who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

14. Bids accompanied by stock invest, money order, postal order or cash;

15. Bids uploaded by QIBs after 4.00 pm on the QIB Bid / Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid / Offer Closing Date (other than UPI Bidders), and Bids by UPI Bidders uploaded after 5.00 p.m. on the Bid / Offer Closing Date, unless extended by the Stock Exchange

In case of any pre-offer or post offer related issues regarding demat credit / refund orders / unblocking, etc., investors shall reach out to the Company Secretary and Compliance Officer, and the Registrar. For details of the Company Secretary and Compliance Officer and the Registrar, see "*General Information – Company Secretary and Compliance Officer*" on page 53.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid / Offer Closing Date, the investor shall be compensated in accordance with applicable law. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI Master circular and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the Book Running Lead Managers and the Registrar, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company shall not make an allotment pursuant to this Offer if the number of allottees in the Offer is less than two hundred. Further, our Company will not make any Allotment in excess of the Equity Shares offered through the Offer through the Red Herring Prospectus except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Net Offer to public may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the Individual Bidders, Non-Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Individual Bidder shall not be less than the Minimum Lot Size, subject to availability of Equity Shares in the Individual Bidder Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

The allotment of Equity Shares to each Non-Institutional Bidder shall not be less than the Minimum Lot Size, subject to the availability of Equity Shares in the Non-Institutional Portion and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.

Flow of Events from the closure of issue period (T DAY) Till Allotment

• On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.

• RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.

• Third party confirmation of applications to be completed by SCSBs on T+1 day.

• RTA prepares the list of final rejections and circulates the rejections list with BRLM(s)/ Company for their review/comments.

• Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).

• The Designated Stock Exchange (DSE), post verification approves the basis and generates drawl of lots wherever applicable, through a random number generation software.

• The RTA uploads the drawl numbers in their system and generates the final list of allottees as per process mentioned below:

Process for generating list of allottees

• Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawl of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.

• In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.

• In categories where there is undersubscription, the Registrar will do full allotment for all valid applications. On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

Payment into Escrow Account(s) for Anchor Investors

Our Company and Selling Shareholders, in consultation with the BRLMs, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Account. The payment instruments for payment into the Escrow Account should be drawn in favour of:

(i) In case of resident Anchor Investors: "[●]"
(ii) In case of Non-Resident Anchor Investors: "[●]"
Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections from Anchor Investors.

Issuance of Confirmation on Allocation Note (“**CAN**”)

Upon approval of the basis of allotment by the Designated Stock Exchange, the Book Running Lead Managers or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.

The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

On the basis of approved basis of allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer.

Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders depository account within 2 working days of the Offer Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer account of the Issuer.

Designated Date

On the designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the Offer. The Company will offer and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

ALLOTMENT ADVERTISEMENT

The Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Issue, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchange where the Equity Shares are proposed to be listed, provided such final listing and trading approval from the Stock Exchange is received prior to 9:00 p.m. IST on that day. In the event, that the final listing and trading approval from the Stock Exchange is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from the Stock Exchange where the Equity Shares of the Issuer are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Issue, following the receipt of the final listing and trading approval from the Stock Exchange.

Our Company, the BRLM and the Registrar to the Issue shall publish an allotment advertisement not later than one Working Day after the commencement of trading, disclosing the date of commencement of trading in all editions of the [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and Gujarati editions of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our registered office is located).

DEPOSITORY ARRANGEMENTS

The Allotment of the Equity Shares in the issue shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed amongst our Company, the respective Depositories and the Registrar to the issue:

Agreement dated November 27, 2024 among NSDL, our Company and the Registrar to the issue.
Agreement dated May 19, 2025, among CDSL, our Company and Registrar to the issue.

Our Company's equity shares bear an ISIN No. INE1LDV01015.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1. That the complaints received in respect of the issue shall be attended expeditiously and satisfactorily;

2. That all steps will be taken for completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within 3 (three) Working Days from Issue closing date.

3. If our Company does not proceed with the issue after the issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the issue Closing Date. The public notice shall be issued in the same newspapers where the pre-issue and price band advertisement were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

4. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the issue by our Company;

5. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

6. That our Promoters' contribution in full has already been brought in;

7. That no further Issue of Equity Shares shall be made till the Equity Shares issued through the Red Herring Prospectus are listed or until the application monies are refunded on account of non-listing, under subscription etc.;

8. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;

9. If our Company withdraws the issue after the issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange / RoC / SEBI, in the event our Company subsequently decides to proceed with the issue;

10. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI Regulations and applicable law for the delayed period;

11. The certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time; and
12. None of the promoters or directors of the company are a wilful defaulter under Section 5(c) of SEBI ICDR Regulations.

Undertakings by the Selling Shareholders

Each of the Selling Shareholder undertakes the following in respect of itself as the Selling Shareholder and its respective portion of the Offered Shares:

(i) that the Offered Shares are eligible for being offered in the Offer for Sale in terms of the SEBI ICDR Regulations and are in dematerialised form;

(ii) that it is the legal and beneficial owner of and have clear and marketable title to the Offered Shares;

(iii) that it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer;

(iv) that the Equity Shares being sold by it pursuant to the Offer are free and clear of any pre-emptive rights, liens, mortgages, charges, pledges or any other encumbrances and shall be in dematerialized form at the time of transfer and shall be transferred to the eligible investors within the time specified under applicable law;

(v) that it shall provide all reasonable co-operation as requested by our Company in relation to the completion of Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders to the extent of the Offered Shares;

(vi) that it shall deposit its Equity Shares offered for sale in the Offer in an escrow demat in accordance with the share escrow agreement to be executed between the parties to such share escrow agreement;

(vii) that it shall not have recourse to the proceeds of the Offer for Sale which shall be held in escrow in its favour, until final listing and trading approvals have been received from the Stock Exchanges; and

(viii) that it will provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the BRLMs in redressal of such investor grievances that pertain to the Offered Shares.

Utilisation of Offer Proceeds

Our Board certifies that:

• all monies received out of the Offer shall be credited / transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act;

• details of all monies utilized out of the Offer shall be disclosed and continue to be disclosed till the time any part of the Offer proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and

• details of all unutilized monies out of the Offer, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"*Any person who – (a) makes or abets making of an Bid in a fictitious name to a company for acquiring, or subscribing for, its securities; or (b) makes or abets making of multiple Bids to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.*"

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹1.00 million or one per cent of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1.00 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5.00 million or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly Department of Industrial Policy & Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "**FDI Circular**"), which consolidates and supersedes all previous press note, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. Under the current FDI Policy, 100% foreign direct investment is permitted in the industry in which we operate, under the automatic route, subject to compliance with certain prescribed conditions.

In terms of Press Note 3 of 2020, dated April 17, 2020 ("**Press Note**"), issued by the DPIIT, the FDI Circular and the FEMA (Non-debt Instruments) Rules has been amended to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. However, pursuant to amendment on March 10, 2026, investors with non-controlling beneficial ownership of up to 10% from such jurisdictions are permitted under the automatic route, subject to applicable sectoral caps, entry routes, attendant conditions and reporting requirements.

Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period. Transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Circular and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Circular; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Offer Procedure – Bids by Eligible NRIs*" and "*Offer Procedure –Bids by FPIs*", both on page 236 and 237, respectively.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sale occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the Bids are not in violation of laws or regulations applicable to them.

SECTION VII - DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013

ARTICLES OF ASSOCIATION
OF

MTE STRUCTURES LIMITED *
COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 2013)

TABLE -F
ARTICLES OF ASSOCIATION OF A COMPANY LIMITED BY SHARES

Interpretation

I. 1. In these Regulations unless the context otherwise requires:

(a) "The Company" or this company means: MTE STRUCTURES LIMITED.

(b) "the Act" means the "Companies Act, 2013" and every statutory modification or re-enactment thereof and references to Sections or Rules of the Act shall be deemed to mean and include references to sections enacted in modification or replacement thereof.

(c) "The Board" or "Board of Directors" means the collective body of the Directors of the Company as duly called and constituted from time to time, in accordance with Law and the provisions of these Articles.

(d) "Annual General Meeting" means a general meeting of the members held in accordance with the provisions of Section 96 of the Act.

(e) "Articles" or "Articles of Association" means these articles of association of the Company or originally framed or as altered from time to time in accordance with the provisions of the Act.

(f) "Beneficial Owner" means the beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996, as amended.

(g) "Depositories Act" shall mean The Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof.

(h) "Depository" means a depository as defined under clause (e) of sub-Section (1) of Section 2 of the Depositories Act.

(i) "Director" shall mean any director of the Company, including alternate directors, independent directors and nominee directors appointed in accordance with the Law and the provisions of these Articles

* NOTE : Name of the Company was changed from MTE STRUCTURES Private Limited to MTE STRUCTURES Limited by the members at Annual General Meeting held on 30/09/2024 subject to approval of Central Government and adopted New Set of Articles in place of existing articles of Articles of Association

(j) "Extra-ordinary General Meeting" means an extra-ordinary general meeting of the members other than Annual General Meeting duly called and constituted and any adjourned holding thereof.

(k) "General Meeting" means a general meetings of the members held in accordance with the applicable provisions of the Act.

(l) "these Regulations" means these Articles of Association as originally framed or as altered, from time to time.

(m) "the Office" means the Registered Office for the time being of the Company.

(n) "Memorandum" or "Memorandum of Association" means the memorandum of association of the Company originally framed or as altered from time of time.

(o) "Register" means the register of Members of the Company required to be kept pursuant to the Act.

(p) "SEBI Regulations" shall mean means all the regulations, rules, circulars, notifications, orders, advisory including all forms of communication and amendments, modification or re-enactment to any thereof as applicable to the Company and issued by SEBI.

(q) "the Seal" or "Common Seal" means the common seal of the Company.

(r) Words imparting the singular shall include the plural and vice versa, words imparting the masculine gender shall include the feminine gender and words imparting persons shall include bodies corporate and all other persons recognized by law as such.

(s) "month" and "year" means a calendar month and calendar year respectively.

(t) Expression referring to writing shall be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in visible form.

(u) Unless the context otherwise requires, the words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modifications thereof, in force at the date at which these regulations become binding on the Company.

2. The Regulations contained in Table F in Schedule 1 to the Companies Act, 2013 shall not apply to the Company and the Regulations herein contained shall be the regulations for the management of the Company and for the observance of its members and their representatives. They shall be binding on the company and its members as if they are the terms of an agreement between them.

Share capital and variation of rights

II. 1. The authorised share capital of the Company shall be such amounts and be divided into such shares as may, from time to time, be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital in accordance with the Company's regulations and legislative provisions for the time being in force on that behalf with the powers to divide the share capital, whether original or increased or decreased into several classes and attach thereto respectively such ordinary, preferential or special rights and conditions in such manner as may for the time being be provided by the Regulations of the Company, SEBI Regulations and allowed by law.

2. Subject to the provisions of these Articles, SEBI Regulations and of the Act, the shares shall be under the control of the Board of Directors, who may issue, allot or otherwise dispose off the same to such persons, on such terms and conditions and at such time as they think fit and with full power to give any person the option to call of or be allotted shares of the Company of any class, either at a premium or at par or at discount (subject to compliance with Section 53 of the Act) and for such time to give to any person or persons the option or right to call for any shares either at par or premium or at a discount subject to the provisions of the Act during such time and for such consideration as the Board of Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for services rendered to the Company on the conduct of its business, and any shares which may be allotted may be issue as fully paid-up shares and if so issued, shall be deemed to be fully paid-up shares (subject to the provisions of Section 53, 54, 56 and 58 of the Act). Provided that option or right to call of shares shall not be given to any person except with the sanction of the Company in General Meeting. The Board shall cause to be made the returns as the allotment provided for in Section 39 of the Act.

3. (1) The Board of the Company or the Company itself, as the case may be, may, in accordance with the Act, SEBI Regulations and these Articles, issue further shares to:

(i) persons who, at the date of offer, are holders of the shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person who may or may not be the member of the Company; or

(ii) employees under any scheme of employees' stock option; or

(iii) any persons, whether or not those persons include the persons referred to in Article 3(i) or Article 3(ii) above on preferential or private placement basis as may be deemed fit.

Provided that nothing in Article 3(1)(i) shall be deemed (a) to extend the time within which the offer should be accepted; or (b) to authorize any person to exercise the right of renunciation for a second time that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.

(2) Nothing in clause 3(1) shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the Company to convert such debentures or loans into shares in the Company:

Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in General Meeting.

(a) Either has been approved by the central Government before the issue of debentures or the raising of the loans or is in conformity with Rules, if any, made by that Government in this behalf; and

(b) In the case of debentures or loans or other than debentures issued to, or loans obtained from the Government, or any Institution specified by the Central Government in this behalf, has also been approved by the special resolution passed by the company in General Meeting before the issue of the loans

(3) The Company shall have power to issue debentures whether convertible or non- convertible, and whether linked to the issue of equity share or not, among members by exercising its power, as per applicable provisions of the Act.

4. Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles; and every person who thus or otherwise accepts any shares and whose name is on the register shall, for the purposes of the Articles, be a member.

5. (1) The Company may exercise the powers of paying commissions conferred by Section 40 of the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Section.

(2) The rate of commission shall not exceed the rate of 5% (five percent) of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 5% (five percent) of such price, as the case may be and in the case of debentures 2½% (two and a half per cent) of the price at which the debentures in respect whereof the same is paid are issued or an amount equal to 2½% (two and a half per cent) of such price, as the case may be.

(3) The commission may be satisfied by payment in cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.

(4) The Company may also, on any issue of shares, pay such brokerage as may be lawful.

6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48 of the Act and SEBI Regulations, the consent in writing of the holders of three fourths of the issued shares of that class or with a sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further share ranking *pari passu* therewith

.

8. Subject to the provisions of Section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

Lien

9. **(***i***)** The Company shall have a first and paramount lien—

(*a*) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(*b*) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:

Provided that the Board of directors may at any time declare any share to wholly or in part exempt from the provisions of this clause.

(*ii*) The Company's lien, if any, on a share shall extend to all dividend bonuses declared from time to time in respect of such shares.

10. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:
Provided that no sale shall be made—
(*a*) unless a sum in respect of which the lien exists is presently payable; or
(*b*) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. (*i*) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(*ii*) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(*iii*) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. (*i*) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(*ii*) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

13. (*i*) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call

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(*ii*) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

(*iii*) A call may be revoked or postponed at the discretion of the Board.

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14. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. (*i*) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(*ii*) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. (*i*) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(*ii*) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board—

(*a*) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(*b*) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

(c) Money so paid in advance shall not confer a right to dividend or to participate in profits. The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable; and

(d) On the trial or hearing on any suit or proceedings brought by the Company against any member or his representative to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of members of the company as a holder or one of the holders of the number of shares in respect of which such claim is made and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who resolved to make any call, nor that a quorum of Directors was present at Board Meeting at which any call was resolved to be made, nor that the meeting at which any call was resolved to be made was duly convened or constituted nor any other matter, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

(e) Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall, preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

(f) The provisions of this Article shall mutatis mutandis apply to the calls on Debentures of the Company.

Transfer of shares

19. The Company may enter into agreement with any Depository established under the Depositories Act, pursuant to which the members may dematerialise their shares and open accounts with depository participants appointed under Depositories Act and registered with the Securities and Exchange Board of India and the following provisions shall govern such demateráilised shares notwithstanding anything contained elsewhere in these Articles :-

(i) No certificate shall be issued for dematerialized shares and certificates earlier issued will be cancelled wherever a member has opted to hold the same through Depository.
(ii) There will be no distinctive numbers for the dematerialised shares. The records of members holding as maintained by the Depository and depository participants shall be the basis for all purpose of holdings of the members, who have opted for the dematerialization.
(iii) The dematerialized shares can be transferred / transmitted as per rules of the Depository. If a member having dematerialised his holdings of shares opts for rematerialisation of his holding of shares or a part thereof, share certificates will be issued to him on a written request received for that purpose through the depository participant.
(iv) The members shall bear all charges of the depository participant.
(v) Persons appearing as beneficial owners as per the register maintained by the Depository shall be entitled to covered thereby and the Depository shall be the registered owner of such shares only for the purpose of effecting transfer of ownership of such shares on behalf of the beneficial owner.
(vi) The Company shall intimate the Depository the details of allotments of the shares in respect of members opting to hold the shares in dematerialized form.
(vii) Nothing contained in Section 56 of the Act or Articles shall apply to the extent the provisions of the Depositories Act are applicable in regard to the transfer of the shares but shall be applicable in all other respects.
(viii) The provisions of these Articles shall mutatis mutandis apply to securities other than shares and any reference to member herein shall apply to the holder of the concerned security.
(ix) A Depository as a registered owner shall not have any voting right in respect of shares and securities held by it in dematerialized form. The Beneficial Owner as per the register of Beneficial Owner maintained by a Depository shall be entitled to such right in respect of the shares and securities held by him in the Depository. Any reference to the member or joint member in these Articles shall include a reference to Beneficial Owner of the Shares/Securities held in Depository.
(x) Notwithstanding anything contained in these Articles to the contrary, where securities of the Company are held in a Depository, the records of the beneficiary ownership may be served by such Depository by means of electronic mode.
(xi) The Register and index of Beneficial owner maintained by Depository under Depositories Act, as amended shall be deemed to be the Register and index of members and security holders for the purpose of these Articles.

20. The Board may, subject to the right of appeal conferred by Section 58 decline to register—
(*a*) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(*b*) any transfer of shares on which the Company has a lien.

21. The Board may decline to recognise any instrument of transfer unless—
(*a*) the instrument of transfer is in the form as prescribed in rules made under sub-section (*1*) of Section 56;

(*b*) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(*c*) the instrument of transfer is in respect of only one class of shares.

22. On giving not less than seven days' previous notice in accordance with Section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of shares

23. (*i*) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a shareholder, shall be the only persons recognized by the Company as having any title to his interest in the shares.

(*ii*) Nothing in clause (*i*) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24. (*i*) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect,

either—

(*a*) to be registered himself as holder of the share; or

(*b*) to make such transfer of the share as the deceased or insolvent member could have made.

(*ii*) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25. (*i*) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

(*ii*) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(*iii*) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have complied with.

Forfeiture of shares

27. deleted

28. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

29. The notice aforesaid shall—

(*a*) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and (*b*) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

30. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time, thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the date of forfeiture, which shall be the date on which the resolution of the Board is passed forfeiting the shares.

31. (*i*) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(*ii*) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

32. (*i*) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

(*ii*) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

33. (*i*) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(*ii*) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(*iii*) The transferee shall thereupon be registered as the holder of the share; and

(*iv*) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

34. (1) The provisions of these regulations as to forfeiture shall apply, in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

(2) The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the share, and all other rights incidental thereto except only such of those right as by these Articles are expressly saved.

(3) Upon any sale, after forfeiture or for enforcing a lien in purported exercise of powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings or to be application of the purchase money and after his name has been entered in the Register in respect of such shares, the validity, of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

(4) Upon any sale, re-allotment or other disposal under the provisions of these Articles relating to lien or to forfeiture, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect. When any shares, under the powers in that behalf herein contained are sold by the Board and the certificate in respect thereof has not been delivered up to the Company by the former holder of such shares, the Board may, issue a new certificate for such shares distinguishing it in such manner as it may think fit, from the certificate not so delivered.

(5) The Directors may subject to the provisions of the Act, accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof.

Alteration of capital

35. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

36. Subject to the provisions of Section 61, the Company may, by ordinary resolution—

(*a*) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(*b*) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

37. Where shares are converted into stock—

(*a*) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(*b*) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(*c*) such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

38. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

(*a*) its share capital;
(*b*) any capital redemption reserve account; or
(*c*) any share premium account.

Capitalisation of profits

39. (*i*) The Company in general meeting may, upon the recommendation of the Board, resolve—

(*a*) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
(*b*) that such sum be accordingly set free for distribution in the manner specified in clause (*ii*) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(*ii*) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (*iii*), either in or towards—

(*A*) paying up any amounts for the time being unpaid on any shares held by such members respectively;
(*B*) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
(*C*) partly in the way specified in sub-clause (*A*) and partly in that specified in sub-clause (*B*);
(*D*) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
(*E*) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

40. (*i*) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(*a*) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
(*b*) generally do all acts and things required to give effect thereto.

(*ii*) The Board shall have power—

(*a*) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(*b*) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(*iii*) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

41. Notwithstanding anything contained in these articles but subject to the provisions of Sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

General meetings

42. All general meetings other than annual general meeting shall be called extraordinary general meeting.

43. (*i*) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(*ii*) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

44. (*i*) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(*ii*) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

45. The Chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.

46. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

47. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

48 Deleted

Adjournment of meeting

49 . (*i*) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(*ii*) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(*iii*) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(*iv*) Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

50. Subject to any rights or restrictions for the time being attached to any class or classes of shares—
(*a*) on a show of hands, every member present in person shall have one vote; and
(*b*) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.

51. A member may exercise his vote at a meeting by electronic means in accordance with Section 108 and shall vote only once.

52. (*i*) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

(ii) In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes places or at which the poll is demanded shall be entitled to a second or casting vote.

53. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

54. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

55. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

56. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

57. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105.

59. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given. Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

60. The number of Directors of the Company shall not be less than three and not more than fifteen. following are the PRESENT directors of the Company: -

1) HIREN ARVINDBHAI PATEL
2) JANAK BHARAT AMIN
3) TEJASKUMAR PATEL

The Directors at any given point of time shall be determined as per the Companies Act, 2013 and the Rules made thereunder and as uploaded and displayed on the website of the Ministry of Corporate Affairs.

61. (*i*) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) Subject to the provisions of the Companies Act, 2013 of the Act and Rules made there under each Director shall be paid sitting fees for each meeting of the Board or a committee thereof, attended by him not exceeding the limit prescribed under Companies Act, 2013.

(iii) Subject to the provisions of Section 197 of the Act, the Directors shall be paid such further remuneration, whether in the form of monthly payment or by a percentage of profit or otherwise, as the Company in General Meeting may, from time to time, determine and such further remuneration shall be divided among the Directors in such proportion and in such manner as the Board may, from time to time, determine and in default of such determination, shall be divided among the directors equally of is so determined paid on a monthly basis.

(iv) Subject to the provisions of Sections 197 of the Act, if any Director be called upon to perform any extra services or make special exertions or efforts (which expression shall include work done by a Director as a member of any committee formed by the Directors) the Board may pay such Director special remuneration for such extra services or special exertions or efforts either by way of a fixed sum or by percentage of profit otherwise and may allow such Director at the cost and expense of the Company such facilities or amenities (such as rent free house, medical aid and free conveyance) as the Board may determine from time to time.

(v) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or

(b) in connection with the business of the Company.

62. The Board may pay all expenses incurred in getting up and registering the Company.

63. The Company may exercise the powers conferred on it by Section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

64. (i) Subject to the provisions of Sections 73, 76, 179, and 180 of the Act, and the Regulations thereunder and Directions issued by the RBI, Directors may exercise all the powers of the company to borrow money and to mortgage or charge its undertaking, property (both present and future), or any part thereof and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

(ii) The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit subject to the provisions of Section 73 & 76 of the Act and rules framed thereunder.

(iii) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

65. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

66. (*i*) Subject to the provisions of Section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(*ii*) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

67. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

68. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

69. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.

70. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

71. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

72. A committee may elect a Chairperson of its meetings. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

73. A committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

74. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

75. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Managing Director, Wholetiem Director, Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

76. (i) Subject to provisions of Sections 196 & 197 of the Act, the Board of Directors may, from time to time, appoint one or more of their body to the office of Managing Directors or whole time Directors for a period not exceeding 5 (five) years at a time and on such terms and conditions as the Board may think fit and subject to the terms of any agreement entered into with him, may revoke such appointment, and in making such appointments the Board shall ensure compliance with the requirements of the Companies Act, 2013 and shall seek and obtain such approvals as are prescribed by the Act, provided that a Director so appointed, shall not be whilst holding such office, be subject to retirement by rotation but his appointment shall automatically be determined if he ceases to be a Director.

(ii) The Board may entrust and confer upon Managing Director/s or whole time Director/s any of the powers of management which would not otherwise be exercisable by him upon such terms and conditions and with such restrictions as the Board may think fit, subject always to the superintendence, control and direction of the Board and the Board may, from time to time revoke, withdraw, alter or vary all or any of such powers.

77. Subject to the provisions of the Act, A chief executive officer, manager, Company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, Company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board. A director may be appointed as chief executive officer, manager, Company secretary or chief financial officer.

78. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, Company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, Company secretary or chief financial officer.

The Seal

79. (*i*) The Board shall provide for the safe custody of the seal.

(*ii*) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least one directors and of the secretary or such other person as the Board may appoint for the purpose; and those director and the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

Dividends and Reserve

80. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

81. Subject to the provisions of Section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

82. (The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

83. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

84. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

85. Any dividend, interest or other monies payable in cash in respect of shares maybe paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

86. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

87. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

88. No dividend shall bear interest against the Company.

Accounts

89. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors. No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

Winding up

90. Subject to the provisions of Chapter XX of the Act and rules made thereunder If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

91. Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the Court or the Tribunal.

Others

92. Subject to the provisions of law of land and the act, every manager, auditor trustee, member of a committee, officer servant, agent accountant or other persons employed in the business of the company shall, if so required by the Board of Directors before entering upon his duties, sign, declaration, pledging himself to observe strict secrecy respecting all transactions of the Company with its customers and the state of account with individuals and in matters relating thereto and shall by such declaration pledge himself, not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the directors or by any court of law and except so far as may be necessary in order to comply with any of the provisions in these presents.

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SECTION IX - OTHER INFORMATION
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Draft Red Herring Prospectus which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus, will be delivered to the ROC for registration/submission of the Red Herring Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company and on our website at www.mtegroup.in, from date of filing of Red Herring Prospectus with ROC on all Working Days until the Bid/Issue Closing Date.

1. Material Contracts for the Offer

i. Offer Agreement dated October 08, 2025 entered into between our Company, Promoter Selling Shareholders and the Book Running Lead Manager.

ii. Registrar Agreement dated October 09, 2025 entered into amongst our Company, Promoter Selling Shareholders and the Registrar to the Offer.

iii. Tripartite Agreement dated November 27, 2024 between our Company, NSDL and the Registrar to the Offer.

iv. Tripartite Agreement dated May 19, 2025 between our Company, CDSL and the Registrar to the Offer.

v. Share Escrow Agreement dated February 25, 2026 between our Company, the Promoter Selling Shareholder and the Share Escrow Agent. However, an addendum to the Share Escrow Agreement, incorporating the details of the in-principle approval, shall be executed upon receipt of such in-principle approval from the Stock Exchange.

vi. Banker to the Offer Agreement dated February 17, 2026 among our Company, Promoter Selling Shareholders, Book Running Lead Manager, Banker to the Offer and the Registrar to the Offer. However, an addendum to the Escrow Agreement, incorporating the details of the in-principle approval, shall be executed upon receipt of such in-principle approval from the Stock Exchange.

vii. Market Making Agreement dated February 09, 2026 between our Company, Promoter Selling Shareholders, Book Running Lead Manager and Market Maker.

viii. Underwriting Agreement dated December 26, 2025 amongst our Company, Promoter Selling Shareholders and the Underwriters.

ix. Syndicate Agreement dated December 26, 2025, executed between our Company, Promoter Selling Shareholders, Book Running Lead Manager and Syndicate Member.

x. Sub-Syndicate Agreement dated December 26, 2025, executed between our Company, Promoter Selling Shareholders, Book Running Lead Manager and Sub-Syndicate Member.

xi. Monitoring Agreement dated January 22, 2026 amongst our company, promoter selling shareholders and Monitoring Agency. However, an addendum to the Monitoring Agency Agreement incorporating the details of the in-principle approval, shall be executed upon receipt of in-principle approval from the Stock Exchange.

2. Material Documents

i. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.

ii. Certificate of Incorporation dated October 06, 2020 under the Companies Act, 2013 issued by Registrar of Companies, Central Registration Centre

iii. Fresh Certificate of Incorporation dated November 06, 2024 under the Companies Act, 2013 issued by Registrar of Companies, consequent upon conversion of our Company from a private limited company to a public limited company and subsequent change of name to "*MTE Structures Limited*".

iv. Resolution of the Board of Directors dated September 12, 2025 in relation to the Offer.

v. Resolution of the Board of Directors dated September 12, 2025 taking on record consents of the Promoter Selling Shareholders.

vi. Shareholders' resolution dated October 04, 2025 in relation to the Offer.

vii. Resolution of Board of Directors of the Company dated August 07, 2026 for withdrawal of Draft Red Herring Prospectus filed on October 31, 2026.

viii. Resolution of the Board of Directors of the Company dated September 04, 2026 taking on record and approving this Draft Red Herring Prospectus.

ix. Resolution of the Board of Directors of the Company dated September 04, 2026 taking on record and approving the Draft

Abridged Prospectus.

x. The examination reports dated August 07, 2026 of the Statutory Auditor, on our Company's Restated Financial Statements, included in this Prospectus.

xi. Copies of the annual reports of our Company for the Fiscals 2026, 2025 and 2024.

xii. Consent of the Promoters, Directors, the Promoter Selling Shareholders, the BRLM, Legal Counsel, Registrar to the Offer, Bankers to our Company, Monitoring agency, Chartered Engineer, Company Secretary and Compliance Officer and Chief Financial Officer as referred to in their specific capacities.

xiii. Consent letter dated August 07, 2026 of the Statutory Auditor to include their names as experts in relation to their report dated August 07, 2026 on the Restated Financial Information and the Statement of Tax Benefits dated August 07, 2026 included in this Prospectus.

xiv. Consent letter dated July 27, 2026 of the Chartered Engineer M/s. D.M. Vaidya & Associates in relation to capacity utilisation and plant & machinery details and consent letter dated August 05, 2026 of the Chartered Engineer M/s. Hitesh Shah and Associates in relation to proposed expansion schedule.

xv. Key Performance Indicator Certificate dated August 07, 2026 from the Statutory Auditor included in this Draft Red Herring Prospectus;

xvi. Site Visit Report of the Issuer Company dated October 08, 2025, issued by the BRLM;

xvii. Due diligence certificate dated September 04, 2026 issued by Book Running Lead Manager;

xviii. In principle listing approval dated [●], 2026 issued by BSE Limited.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act, 2013 and other relevant statutes.

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DECLARATION

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

SIGNED BY THE DIRECTORS, KMPs AND PROMOTER SELLING SHAREHOLDERS OF THE COMPANY

Directors	
Mr. Hiren Arvindbhai Patel *Chairman & Managing Director* *DIN: 08257401* *Sd/-* ***Date:*** September 04, 2026 ***Place:*** *Vadodara, Gujarat*	***Ms. Bipinkumar Sureshbhai Thakkar*** *Independent Director* *DIN: 10044474* *Sd/-* ***Date:*** September 04, 2026 ***Place:*** *Anand, Gujarat*
Mr. Janak Bharat Amin *Whole Time Director* *DIN: 08257402* *Sd/-* ***Date:*** September 04, 2026 ***Place:*** *Vadodara, Gujarat*	***Ms. Mamta Karla*** *Independent Director* *DIN: 10993230* *Sd/-* ***Date:*** September 04, 2026 ***Place:*** *Gurugram*
Mr. Tejaskumar Patel *Whole Time Director* *DIN: 08443557* *Sd/-* ***Date:*** September 04, 2026 ***Place:*** *Vadodara, Gujarat*	***Ms. Bhavikaben Jitendrakumar Patel*** *Independent Director* *DIN: 11002322* *Sd/-* ***Date:*** September 04, 2026 ***Place:*** *Ahmedabad, Gujarat*
KMPs	
Mr. Vraj Kamlesh Patel *Chief Financial Officer* *Sd/-* ***Date:*** September 04, 2026 ***Place:*** *Vadodara, Gujarat*	***Ms. Jinal Bhavik Shah*** *Company Secretary* *Sd/-* ***Date:*** September 04, 2026 ***Place:*** *Vadodara, Gujarat*
Promoter Selling Shareholders	
Mr. Hiren Arvindbhai Patel *Promoter Selling Shareholders* *Sd/-* ***Date:*** September 04, 2026 ***Place:*** *Vadodara, Gujarat*	***Mr. Janak Bharat Amin*** *Promoter Selling Shareholders* *Sd/-* ***Date:*** September 04, 2026 ***Place:*** *Vadodara, Gujarat*
Mr. Tejaskumar Patel *Promoter Selling Shareholders* *Sd/-* ***Date:*** September 04, 2026 ***Place:*** *Vadodara, Gujarat*	