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

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 86 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

SUMMARY OF THE PRIMARY BUSINESS

1. Our Company is engaged in the manufacturing of specialized solar panel mounting structures and provides solar mounting solutions. The Company manufactures two types of solar mounting structure systems which are roof systems and ground-mounted systems. The Company has extensive experience in the solar panel mounting structure industry, providing advanced solutions tailored for commercial and utility-scale projects.

2. Our Company operates under Renewable Energy sector and power equipment manufacturing.

3. Following is the vertical wise revenue bifurcation:

(₹ 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%**

4. Our revenue is geographically diversified across multiple states in India, with Gujarat and Maharashtra continuing to be the largest contributor to our revenue from operations.

5. The following table sets forth the revenue contribution from our Top 5 and Top 10 customers during the relevant reporting periods:

(₹ in millions)

Customer	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% to Revenue from Operations	Amount	% to Revenue from Operations	Amount	% to Revenue from Operations
Top 5	432.91	17.44%	418.81	21.60%	249.24	20.64%
Top 10	780.53	31.44%	623.81	32.18%	417.53	34.58%

6. Key premises of the Company are stated below:

Description	Address
Registered Office & Manufacturing Facility	Plot No- 1063/2, 1063/1 and 1079 Manjusar Savli, Vadodara-391775, Gujarat, India.

7. Business Strengths and Strategies:

Strengths

- Manufacturing operations are sufficiently advanced, with in-house design, engineering, order management and sales and marketing skills
- Diverse customer base and long-standing relationships with customers
- Demonstrated financial performance and status of our order book
- Experienced and qualified Promoters and management team

Strategies

- Capitalize on industry tailwinds by expanding and upgrading our manufacturing facilitiesExpansion in Private School Segment
- Expanding geographical footprint to cater to strategic markets in India and overseas
- Introduce new products such as Solar Tracker and other ancillary products
- Improving our technology to strengthen our in-house design, engineering and manufacturing capabilities

For further details, please refer to chapter titled "***Our Business***" beginning on page 122 of the Draft Red Herring Prospectus.

SUMMARY OF THE INDUSTRY
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. 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. 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. The India Solar Panel Mounting Structure Market is set to witness sustained growth due to rising solar energy adoption, favorable government policies, and increasing investments in renewable energy projects. The growing shift toward rooftop solar installations and utility-scale projects will drive industry expansion. By 2025, the industry is expected to reach USD 276.9 million, driven by increased deployment in commercial and residential sectors. Maintaining a CAGR of 11.3%, the industry is projected to hit USD 807.4 million by 2035. The emphasis on net-zero carbon goals and continued policy support will sustain long-term industry growth. For further details, please refer to the chapter titled "***Industry Overview***" beginning on page 99 of the Draft Red Herring Prospectus.

PROMOTER OF THE COMPANY			
S. No.	**Name**	**Individual/ Corporate**	**Experience & Educational Qualification**
1.	Mr. Hiren Arvindbhai Patel	Individual	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.
2.	Mr. Janak Bharat Amin	Individual	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.
3.	Mr. Tejaskumar Patel	Individual	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.

OBJECTS OF THE ISSUE

This Offer comprises of Fresh Offer of up to 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.

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be ₹ [●] million (the "Net Issue Proceeds").

The details of the proceeds of the Offer are set forth 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*

We intent to utilize the Net Proceeds are set forth 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.*

The following table sets forth a summary of each object of the Fresh Issue for which the Net Proceeds of the Issue will be utilized:

S. No.	Object of the Fresh Issue	Details of the Object
1.	Funding the working capital requirements of our Company	Our Company proposes to utilise an amount of upto ₹ 2,345.73 Lakhs from the Net Proceeds towards funding its working capital requirements in financial year 2026-27. We have significant working capital requirements, and we fund our working capital requirements in the ordinary course of business from our internal accruals/equity and financing facilities from banks. Our Company requires additional working capital for funding future growth 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	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.
3.	Repayment of certain borrowing availed by our Company, in part or full	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.
4.	General corporate purposes	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.

SHAREHOLDING PATTERN OF PROMOTER / PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS OF THE COMPANY AS AT ALLOTMENT:

The aggregate shareholding, of each of the (i) Promoter(s), (ii)members of the Promoter Group and (iii) top 10 Shareholders (other than the Promoter and Promoter Group) as on the date of draft offer document / offer document and as at allotment as per the below mentioned format:

S. No.	Pre-Issue shareholding as at the date of Advertisement			Post-Issue shareholding as at the date of Allotment	
	Name of the Shareholder	Number of Equity Shares	Shareholding (in %)	At Floor Price and At Cap Price	
				Number of Equity Shares	Shareholding (in %)
Promoter					
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	[●]	[●]
Members of Promoter Group (who hold shares)					
	Nil	-	-	-	-
Public Shareholders (top 10 Shareholders)					
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	[●]	[●]
11.	Susan George	29,240	0.23	[●]	[●]
12.	Smit Hitendrakumar Patel	15,000	0.12	[●]	[●]
13.	Bhagvatiben Shankarlal Patel	14,000	0.11	[●]	[●]
Total (Aggregate)		**1,26,82,190**	**98.32**	[●]	[●]

Notes:

1) Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisements until date of prospectus.

2) Based on the Issue price of ₹ [●] and subject to finalization of the basis of allotment.

SUMMARY OF RESTATED FINANCIAL STATEMENTS

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

(₹ in millions)

Sr. No.	Particulars	March 31, 2026	March 31, 2025	March 31, 2024
1.	Share Capital	129.00	129.00	1.50
2.	Net Worth	457.48	221.93	87.57
3.	Revenue from operations	2,485.17	1,938.83	1,208.05
4.	EBITDA	285.10	164.08	58.81
5.	Profit after Tax	235.55	134.36	48.59
6.	Basic Earnings per Share	18.26	10.42	3.77
7.	Diluted Earnings per Share	18.26	10.42	3.77
8.	Return on Equity / Net Worth	51.49%	60.54%	55.49%
9.	Net Asset Value per equity share (Post bonus)	35.46	17.20	6.79
10.	Total borrowings	356.51	221.55	145.62
11.	Cash flow from operating activities	(8.05)	1.27	(26.89)

12.	Cash flow from investing activities	(52.60)	(61.03)	(16.87)
13.	Cash flow from financing activities	102.23	58.72	43.81

KEY PERFORMANCE INDICATORS

Our company considers that KPIs included herein below have a bearing for arriving at the basis for Issue price. The KPIs disclosed below have been used historically by our Company to understand and analyse 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 07, 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.

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 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%	NA
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%
Return on Equity (%) (7)	69.00%	87.00%	77.00%
Return on Capital Employed (%) (8)	39.00%	41.00%	29.00%
Debt-Equity ratio (9)	0.78	1.00	1.66

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.

INTERNAL RISK FACTORS (TOP 10)

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.
2. The Company is dependent on few numbers of customers for sales. Loss of any of this large customer may affect our revenues and profitability.
3. Increases in the prices of raw materials required for our operations could adversely affect our business and results of operations
4. 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
5. 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.

6. 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.
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.
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.
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.
10. Any non-compliance or delays in ESIC Return Filings, EPF Payments and TDS may expose us to penalties from the regulators

For further details, please refer to the section titled "***Risk Factors***" beginning on page 23 of the Draft Red Herring Prospectus.

THE DETAILS OF WEIGHTED AVERAGE COST OF ACQUISITION OF SHARES FOR PROMOTER

Particulars	Number of Equity Shares held as on date*	Weighted average cost of acquisition ("WACA") per Equity Share (in ₹) *	WACA per Equity Shares acquired in last one year*
Hiren Arvindbhai Patel	41,23,250	Nil	Nil
Janak Bharat Amin	38,65,250	Nil	Nil
Tejaskumar Patel	40,13,250	Nil	Nil

BORAD OF DIRECTOR AND KEY MANAGERIAL PERSONNEL OF THE COMPANY

Sr. No	Name	Designation
1	Hiren Arvindbhai Patel	Chairman & Managing Director
2	Janak Bharat Amin	Whole Time Director
3	Tejaskumar Patel	Whole Time Director
4	Bipinkumar Sureshbhai Thakkar	Non-Executive Independent Director
5	Mamta Karla	Non-Executive Independent Director
6	Bhavikaben Jitendrakumar Patel	Non-Executive Independent Director
7	Vraj Kamlesh Patel	Chief Financial Officer
8	Jinal Bhavik Shah	Company Secretary and Compliance Officer

AUDITORS QUALIFICATION

There are no audit qualifications which have not been given effect to in the Restated Financial Information. For details, see "***Financial Information***" on page 172 of the Draft Red Herring Prospectus.

SUMMARY OF OUTSTANDING LITIGATION

A summary of outstanding litigation proceedings as on the date of the Draft Red Herring Prospectus as disclosed in the section titled "***Outstanding Litigations and Material Development***" on page 196 in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

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
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