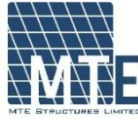


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**MTE STRUCTURES LIMITED**  
**CIN: U28994GJ2020PLC117076**

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 No. 145 of the Draft Red Herring Prospectus.

**Registered Office:** Plot No. 1063, Canal Road, Manjusar, Savli, Vadodara, Gujarat – 391775 India  
**Tel:** +91-6354869315; **E-mail id:** [cs@mtgroup.in](mailto:cs@mtgroup.in); **Investor Grievance Maid Id:** [ir@mtgroup.in](mailto:ir@mtgroup.in);

**Website:** <https://mtgroup.in/>

**Contact Person:** Mrs. Jinal Bhavik Shah, Company Secretary and Compliance Officer;

**Corporate Identity Number:** U28994GJ2020PLC117076

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

**ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED 31<sup>st</sup> OCTOBER, 2025: NOTICE TO THE INVESTORS (“THE ADDENDUM”)**

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”).

Potential Bidders may note the following:

- In the sections “Cover Page”, “Definition and abbreviation”, “Introduction – The Offer” “Risk Factors”, “General Information”, “Capital Structure” “Objects of the Issue”, “Our Business”, “Our Management”, “Management’s Discussion and Analysis of Financial Position and Results of Operations” “Outstanding Litigations and material Developments” and “Material Contracts and Material Documents” provided herein below as part of Addendum, modifications have been updated.*

The above is to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stands amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchange. All capitalised terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

**On behalf of MTE STRUCTURES LIMITED**

Sd/-

Place: Vadodara, Gujarat

Date: January 16, 2026

**Mrs. Jinal Bhavik Shah**

**Company Secretary & Compliance Officer**

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER	
 <p><b>GYR</b> Capital Advisors CLARITY   TRUST   GROWTH</p>		
<p><b>GYR Capital Advisors Private Limited</b>  <b>Address:</b> 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad-380 054, Gujarat, India.  <b>Telephone:</b> +91 8777564648  <b>E-mail Id:</b> <a href="mailto:mte.ipo@gyrcapitaladvisors.in">mte.ipo@gyrcapitaladvisors.in</a>  <b>Website:</b> <a href="http://www.gyrcapitaladvisors.com">www.gyrcapitaladvisors.com</a>  <b>Investor Grievance E-mail Id:</b> <a href="mailto:investors@gyrcapitaladvisors.com">investors@gyrcapitaladvisors.com</a>  <b>Contact Person:</b> Mr. Mohit Baid  <b>SEBI Registration Number:</b> INM000012810  <b>CIN:</b> U67200GJ2017PTC096908</p>	<p><b>MUFUG INTIME INDIA PRIVATE LIMITED</b>  <i>(Formerly Known As Link Intime India Private Limited)</i>  <b>Address:</b> C-101, 247 Park, 1st Floor, L B S Marg, Vikhroli (West), Mumbai 400083, (Maharashtra), India  <b>Telephone:</b> +91 810 811 4949  <b>Fax:</b> N.A.  <b>E-mail id:</b> <a href="mailto:mtestructures.smeipo@in.mpms.mufg.com">mtestructures.smeipo@in.mpms.mufg.com</a>  <b>Website:</b> <a href="https://in.mpms.mufg.com/">https://in.mpms.mufg.com/</a>  <b>Investor Grievance Email:</b>  <a href="mailto:mtestructures.smeipo@in.mpms.mufg.com">mtestructures.smeipo@in.mpms.mufg.com</a>  <b>Contact Person:</b> Mr. Shanti Gopalkrishnan  <b>SEBI Registration Number:</b> INR000004058  <b>CIN:</b> U67190MH1999PTC118368</p>	
ISSUE PROGRAMME		
ISSUE OPENS ON: [●]	BID/OFFER OPENS ON: [●]*	ISSUE 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.*

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## COVER PAGE

**On page no. 1 following details to be updated:**



(Please scan this QR code to view the DRHP)



### MTE STRUCTURES LIMITED

Corporate Identification Number: U28994GJ2020PLC117076

**DRAFT RED HERRING PROSPECTUS**

Dated: October 31, 2025

(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

REGISTERED 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: +91-6354869315; E-mail: <a href="mailto:cs@mtgroup.in">cs@mtgroup.in</a>	<a href="https://mtgroup.in/">https://mtgroup.in/</a>
<b>PROMOTERS OF OUR COMPANY: MR. HIREN ARVINDBHAI PATEL, MR. JANAK BHARAT AMIN AND MR. TEJASKUMAR PATEL</b>					
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 222.	

## DEFINITION AND ABBREVIATION

**On page no. 10 following details to be updated:**

Market Maker	The Market Maker to the Offer, in this case being <b>Giriraj Stock Broking Private Limited</b> .
Market Making Agreement	The Market Making Agreement dated <b>December 26, 2025</b> between our Company, Promoter Selling Shareholders, Book Running Lead Manager and Market Maker.

**On page no. 13 following details to be updated:**

Underwriting Agreement	The Agreement entered into between the Underwriter, our Company and Promoter Selling Shareholders dated <b>December 26, 2025</b>
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## INTRODUCTION – THE OFFER

On page no 51 following details to be updated:

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

## RISK FACTORS

On page no 29 following details to be updated:

**1. For the period ended on June 30, 2025 and for the Fiscal 2025, Fiscal 2024 and Fiscal 2023, 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 116.

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

S. No.	Product	for the period ended June 30, 2025		Fiscal Year 2025		Fiscal Year 2024		Fiscal Year 2023	
		Revenue generated	% of Revenue from Operations	Revenue generated	% of Revenue from Operations	Revenue generated	% of Revenue from Operations	Revenue generated	% of Revenue from Operations
		(in ₹ millions)		(in ₹ millions)		(in ₹ millions)		(in ₹ millions)	
1	Rooftop Structures	12.1	2.53%	128.82	6.65%	115.60	9.57%	71.39	10.62%
2	Ground Mounted Structures	465.3	97.47%	1809.37	93.35%	1092.11	90.43%	600.67	89.38%
<b>Total</b>		<b>477.40</b>	<b>100%</b>	<b>1938.19</b>	<b>100%</b>	<b>1207.71</b>	<b>100%</b>	<b>672.06</b>	<b>100%</b>

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:

**1. Product Development and Customisation:**

The Company has enhanced its portfolio of rooftop mounting solutions to cater to varying rooftop types.

**2. 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.

**3. 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.

**4. 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.

**5. 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.

**On page no 31 following details to be updated:**

~~4. The Company has a clear title to the land on which its operations are situated. Certain deficiencies have been noted in the title search pertaining to such land. As a result, the ownership and title of the Company in respect of the said land may be subject to claims, disputes, or challenges from third parties, including prior owners, adjoining landholders, or governmental authorities.~~

**4. Although the Company holds a clear and marketable title to the land on which its operations are situated, any future procedural, administrative or regulatory requirements relating to land records or registrations may result in delays or additional compliance costs in dealing with such immovable property**

The Company has acquired the business of M/s. Microtech Engineers through Memorandum of Understanding (MoU) for Cash Consideration and pursuant to the said MoU and not the sale deed, the Company has acquired the land bearing Plot No. 1063 Manjusar Savli Vadodara 391775 Gujarat on which its operations are situated. Further, the land bearing Plot No. 1079 was acquired pursuant to the collector order and not the sale deed. Pursuant to an order passed by the Collector of Vadodara, Gujarat dated May 30, 2025, the land records for Plot no. 1063 & 1079 have been directed to be updated in favour of MTE Structures Limited. The Company's name has been duly updated in the land records maintained by the Revenue Department, including the *Any RoR and 7/12 extracts*. The Company had submitted an application to the Sub-Registrar Office ("SRO"), Savali, on October 27, 2025, for the purpose of updating its name in the records maintained by the SRO. ~~The said application is presently under process.~~ Subsequently, the Sub-Registrar Office, Savali has issued an Encumbrance Certificate dated November 26, 2025 in favour of the Company in respect of the said land, confirming the absence of any registered encumbrances and reflecting the Company's title thereto. Accordingly, the Company presently holds clear and marketable title to the land on which its operations are situated.

The disclosure of the acquisition of the business is mentioned in the Annual Report for the FY 2021-22 under the note no. 27 in the Notes to Financial Statements. Further, the disclosure of the acquisition of the business is mentioned on page no 146 of the DRHP under the heading "*Details regarding material acquisition or disinvestments of business / undertakings, mergers, amalgamation*"

~~There can be no assurance that such updation will be completed within a specified time frame or without the requirement of additional documentation, procedural formalities, or the occurrence of delays. Pending completion of the updation process in the SRO records, there may exist discrepancies between the Company's current name and the name reflected in certain title deeds and registration records. Such discrepancies may, in turn, result in administrative or procedural challenges in connection with verification of ownership, execution or registration of property related instruments, or any future transactions involving the said land parcels.~~

Any delay or failure in effecting the updation of the Company's name in the SRO records may have an adverse impact on the Company's ability to efficiently deal with, transfer, or otherwise transact in respect of its immovable properties.

For details relating to immovable property please see "*Our Business*" on page 116 of the DRHP and for order received from collector and MoU related to acquisition of business, please see "*Material Contracts and Material Documents for Inspection*" on page 273 of the DRHP.

**On page no 35 following details to be updated:**

**10. Our Group Company is also engaged in a business similar to ours, which may lead to potential conflicts of interest.**

M/s. Sugatu Infra Private Limited is our group Company. The following table sets out the key factors highlighting the areas of commonality and distinction between the Issuer Company and the Group Company, including their legal status, nature of business, areas of overlap and distinguishing features:

<b>Particulars</b>	<b>Issuer Company</b>	<b>Group Company</b>
<b>Legal Status</b>	MTE Structures Limited	Sugatu Infra Private Limited
<b>Nature of Business</b>	Engaged in the manufacturing of solar panel mounting structures and providing end-to-end solar mounting solutions.	Engaged in manufacturing of domestic appliances and related products, including solar inverters, safety lines, wires and cables, fire and safety products, earthing and lightning solutions, solar mounting structures, solar cleaning products, solar walkways and battery storage systems.
<b>Areas of Overlap / Similarity</b>	Solar panel mounting structures and solar mounting solutions.	Solar mounting structures and certain solar-related components.
<b>Distinguishing Factors</b>	Focused primarily on solar panel mounting structures and customized solar mounting	Diversified product portfolio covering multiple categories such as domestic appliances, electrical safety products and solar-

	solutions.	related systems, with solar mounting structures being only one of several product lines.
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This Group Company has been identified based on related party transactions in F.Y. 2022-23. As on the date of this Draft Red Herring Prospectus, there is no ongoing business relationship or related party transaction between our Company and the said Group Company. Although both entities operate as separate legal entities, there may be potential conflicts of interest relating to allocation of business opportunities, customers, suppliers or other resources. Further, we cannot assure that the Group Company will not expand its operations in a manner that may increase competition with our business. While our Company has not encountered any such instance in the past three years, and has entered into a non-compete agreement with the said Group Company to mitigate such risks, there can be no assurance that conflicts of interest or competitive situations will not arise in the future.

**On page no 36 following details to be updated:**

**12. 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	Apr-22	15-05-2022	10-06-2022	26	40	0.06	Reconciliation of books of accounts and payroll records were pending
Provident Fund	May-22	15-06-2022	16-06-2022	1	40	0.07	Technical Glitch on EPFO Website
Provident Fund	Jul-22	15-08-2022	24-08-2022	9	40	0.08	Reconciliation of books of accounts and payroll records were pending
Provident Fund	Dec-22	15-01-2023	04-02-2023	20	34	0.08	Reconciliation of books of accounts and payroll records were pending
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	Apr-22	15-05-2022	10-06-2022	26	28	0.01	Reconciliation of books of accounts and payroll records were pending
ESIC	May-22	15-06-2022	16-06-2022	1	26	0.01	Technical Glitch on ESIC Website
ESIC	Jul-22	15-08-2022	24-08-2022	9	31	0.02	Technical Glitch on ESIC Website
ESIC	Nov-22	15-12-2022	04-02-2023	51	25	0.01	Reconciliation of books of accounts and payroll records were pending
ESIC	Dec-22	15-01-2023	04-02-2023	20	20	0.01	Reconciliation of books of accounts and payroll records were pending
ESIC	Dec-24	15-01-2025	24-01-	9	74	0.03	Technical Glitch on ESIC

2025							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
TDS	Apr-22	07-05-2022	10-05-2022	3	22	0.11	Technical Glitch on Traces Portal
TDS	May-22	07-06-2022	10-06-2022	3	31	0.19	Technical Glitch on Traces Portal
TDS	Jun-22	07-07-2022	11-07-2022	4	31	0.16	Technical Glitch on Traces Portal
TDS	Jan-23	07-02-2023	25-03-2023	46	28	0.13	Reconciliation of books of accounts and vendor records were pending
TDS	Mar-23	30-04-2023	07-05-2023	7	4	0.01	Reconciliation of books of accounts and vendor 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

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.

**On page no 39 following details to be updated:**

**15. 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

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.

**On page no 40 following details to be updated:**

**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.

**On page no 40 following details to be updated:**

**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	For three months period ended on June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Attrition Rate (%)	9.13%	21.33%	23%	23.47%

**On page no 41 following details to be updated:**

**19. 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. For further details, please refer to the chapter titled — “Restated Financial Information” at page 169. 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.

**On page no 43 following details to be updated:**

***23. 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. ~~Furthermore, our Promoters and Executive Directors, owns the Company’s Factory Premise, which has been leased to the Company through a Lease Agreement. The Company pays lease rent for Factory Premise, as detailed in the section “Immovable Property” in the chapter “Our Business” on page 116 of this Draft Red Herring Prospectus.~~ 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 148 and “Our Promoters and Promoter Group – Interests of Promoters” on page 160

**On page no 44 following details to be updated:**

***24. 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.***

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.

The said non-compliance does not exist as on October 27, 2025, as the directors have repaid the entire amount of EMIs debited to their accounts. 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.

**On page no 50 following details to be updated:**

***55. 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.

## CAPITAL STRUCTURE

**On page no 65 following details to be updated under title “Equity Share capital history of our Company”**

<sup>(1)</sup> 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:

SN	Name of Allottee	No. of Shares Allotted
1	Hiren Arvindbhai Patel	30,000
2	Amin Janak Bharat	30,000
3	Tejaskumar Patel	30,000
<b>Total</b>		<b>90,000</b>

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

**On page no 76 following details to be updated under title “Notes to the Capital Structure”:**

34. All Equity Shares held by our Promoters and Promoter Group are in Dematerialised Form with reference to Regulation 230(1)(e) of SEBI ICDR Regulations. Hence Pre- Offer paid up capital of our Company is 100% Dematerialised.

## GENERAL INFORMATION

On page no 61 following details to be updated:

### 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 total Issue Size Underwritten
<b>GYR Capital Advisors Private Limited</b> <b>Address:</b> 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahemdabad-380 054, Gujarat <b>Telephone:</b> +91 877 756 4648 <b>Email ID:</b> <a href="mailto:mte.ipo@gyrcapitaladvisors.in">mte.ipo@gyrcapitaladvisors.in</a> <b>Investor Grievance ID:</b> <a href="mailto:investors@gyrcapitaladvisors.com">investors@gyrcapitaladvisors.com</a>	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.

In the opinion of our Board of Directors (based on a certificate given by the Underwriter), the resources of the above- mentioned Underwriter is sufficient to enable it to discharge its underwriting obligation in full. The above-mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act and registered as brokers with the Stock

### DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company has entered into a Market Making Agreement dated **December 26, 2025** with the following Market Maker for fulfilling the Market Making obligations under this Issue:

Name	Giriraj Stock Broking Private Limited
Correspondence Address	Shantiniketan Building, 8 Camac Street, 15th Floor, Suite No. 1501, Kolkata-700017
Tel No.	+91 9547473969
E-mail	<a href="mailto:giriraj@girirajstock.com">giriraj@girirajstock.com</a>
Website	<a href="http://www.girirajstock.com">www.girirajstock.com</a>
Contact Person	Mr. Kuntal Laha
SEBI Registration No.	INZ000212638
Market Maker Registration No.	6551

In accordance with Regulation 261 of the SEBI ICDR Regulations, our Company has 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 **December 26, 2025** to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issue.

Giriraj Stock Broking 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.

## OBJECTS OF THE ISSUE

**On page no 79 following details to be updated under title “Funding working capital requirement”:**

A key contributor to the incremental working capital requirement is the implementation of the Company’s strategic bulk procurement framework with large suppliers, under which the Company becomes eligible for incentives such as volume discounts, consistency-based incentives and MSME-linked benefits. To optimise these advantages and secure long-term pricing stability, the Company has planned higher levels of raw material stocking.

Additionally, with the Company experiencing strong growth in revenues and a rising order book, inventory levels have been consciously increased to ensure product readiness, support faster execution cycles and safeguard against potential supply chain disruptions during seasonal periods such as monsoon months. Simultaneously, finished goods inventory was built up in advance to support the anticipated increase in demand and execution post-monsoon, ensure uninterrupted supply during the monsoon season, and mitigate the risk of project execution delays

Further, in line with its growth and customer retention strategy, the Company has selectively offered longer credit terms to high-value customers to support higher business volumes and strengthen long-term business relationships. This has also contributed to the increase in working capital requirements.

As a result, the cash conversion cycle temporarily increased from approximately 47 days to around 90 days, leading to a short-term increase in working capital requirement of about ₹138.11 million during the three-month period ended June 30, 2025.

The proposed working capital requirement is commensurate with the Company’s current scale of operations, strategic procurement initiatives, and expected growth in revenues. The Company has an order book aggregating to ₹1,460.43 million as on December 31, 2025. For further details relating to order book please refer “Our Business” on page 120 of RHP. The utilization of the IPO proceeds towards meeting the Company’s working capital requirements is expected to support the timely execution of these orders and reduce reliance on external short-term borrowings.

**On page no 79 following details to be updated under title “Basis of estimation of incremental working capital requirement”:**

Our Company proposes to utilize upto ₹ 370.00 million of the Net Proceeds in Fiscal 2025-2026 and 2026-2027 respectively 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 January 13, 2026 and key assumptions with respect to the determination of the same are mentioned below. Our Company’s composition of working capital for period ended of June 30, 2025 and as at March 31, 2025, March 31, 2024 and March 31, 2023 on the basis of restated financial statements and expected working capital requirements for Fiscal 2026 and Fiscal 2027 are as set out in the table below:

(₹ in million)							
SI. No.	Particular	As at March 31, 2023 <small>(Actual - Restated)</small>	As at March 31, 2024 <small>(Actual- Restated)</small>	As at March 31, 2025 <small>(Actual- Restated)</small>	As at June 30, 2025 <small>(Actual- Restated)</small>	As at March 31, 2026 <small>(Projected)</small>	As at March 31, 2027 <small>(Projected)</small>
<b>(A)</b>	<b>Current assets</b>						
<b>(a)</b>	Inventories	36.46	144.76	360.57	503.89	378.56	824.64
<b>(b)</b>	Trade Receivables	78.12	78.88	116.62	122.02	267.74	337.85
<b>(c)</b>	Short Term Loans & Advances	20.61	21.90	110.66	83.50	142.01	250.42
<b>(d)</b>	Other Current Assets	0.00	0.00	0.02	0.00	0.03	0.05
	<b>Total Current Assets (A)</b>	<b>135.19</b>	<b>245.54</b>	<b>587.87</b>	<b>709.41</b>	<b>788.34</b>	<b>1412.96</b>

<b>(B)</b>	<b>Current Liabilities</b>						
<b>(a)</b>	Trade Payables	41.77	62.71	219.61	175.41	156.32	482.20
<b>(b)</b>	Other Current Liabilities	26.95	39.82	58.59	83.36	56.00	126.29
<b>(c)</b>	Short Term Provision	0.00	0.00	1.79	4.65	3.59	6.20
	<b>Total current liabilities (B)</b>	<b>68.72</b>	<b>102.53</b>	<b>279.99</b>	<b>263.42</b>	<b>215.91</b>	<b>614.69</b>
<b>(C)</b>	<b>Total working capital requirements (C = A – B)</b>	<b>66.47</b>	<b>143.01</b>	<b>307.88</b>	<b>445.99</b>	<b>572.43</b>	<b>798.27</b>
<b>(D)</b>	<b>Funding pattern</b>						
<b>(a)</b>	<b>IPO proceeds</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>142.50</b>	<b>227.50</b>
<b>(b)</b>	Borrowings from banks, financial institutions and non-banking financial companies	66.47	140.53	199.13	307.20	208.68	6.06
<b>(c)</b>	Internal accruals or Internal accruals/Net Worth	-	2.48	108.75	138.79	221.25	564.71
	<b>Total</b>	<b>66.47</b>	<b>143.01</b>	<b>307.88</b>	<b>445.99</b>	<b>572.43</b>	<b>798.27</b>

\*As Certified by the M/s. O.P. Rathi & co., Chartered Accountants by their certificate dated January 13, 2026.

**Assumption for working capital requirements:**

(In days)

Particulars	As at March 31, 2023	As at March 31, 2024	As at March 31, 2025	As at June 30 <sup>th</sup> , 2025	As at March 31, 2026	As at March 31, 2027
	(Actual-Restated)	(Actual-Restated)	(Actual-Restated)	(Actual-Restated)	(Projected)	(Projected)
<b>Holding level for year/period ended</b>						
<b>Trade Receivables (Days)</b>	29	24	18	23	25	25
<b>Inventories (Days)</b>	26	30	55	100	56	57
<b>Trade Payables (Days)</b>	24	16	27	33	28	27

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

S. No.	Particulars	Assumptions
<b>1</b>	<b>Trade receivables</b>	Initially, the Company had higher Trade Receivable days of around 29 days for Fiscal 2023, as it was in the process of building its market presence. The management then took several steps to improve collections and strengthen credit controls, which helped reduce the receivable days to about 24 days for Fiscal

		2024. During Fiscal 2025, Trade Receivable days further improved to about 18 days, mainly due to stronger customer relationships, quicker payment follow-ups, and a disciplined approach to credit monitoring. Receivable days for the period ended June 30, 2025 stood at around 23 days, as the company continued its Sales growth. Looking ahead, the Company expects receivable days to increase slightly to about 25 days for the projected Fiscal 2026 and projected Fiscal 2027. This projected increase is because the Company plans to offer slightly longer credit terms to support higher sales volumes and strengthen customer relationships while maintaining overall control on receivables.
2	<b>Inventories</b>	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 26 days for Fiscal 2023, which was appropriate for the business volume during that period. With a steady rise in projects and customer demand, Inventory days increased to about 30 days in Fiscal 2024, as the Company maintained higher stock levels to ensure timely order fulfilment and smooth project execution. During Fiscal 2025, Inventory days further rose to approximately 55 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. For the period ended June 30, 2025, Inventory days temporarily increased to around 100 days, largely due to higher accumulation of both raw materials and finished goods. The Company consciously built-up additional stock to cater to the expected rise in demand, ensure product availability, and prepare for potential supply disruptions during the monsoon season. During this period, the Company undertook advance procurement of raw materials under its strategic bulk-procurement policy with suppliers which enables cost optimization through volume discounts. Looking ahead, the management expects Inventory days to normalize and remain largely stable at around 56 days for projected Fiscal 2026 and about 57 days for projected Fiscal 2027. This normalization reflects improved inventory planning, better demand forecasting, and a gradual drawdown of excess stock accumulated in earlier periods, while continuing to maintain adequate inventory levels to support operations and future growth in an efficient and disciplined manner.
3	<b>Trade payables</b>	Trade Payable days stood at around 24 days for Fiscal 2023 and reduced to about 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. For the period ended June 30, 2025, Trade Payable days further increased to about 33 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 stabilize at around 28 days for projected Fiscal 2026 and around 27 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.

**On page no 81 following details to be updated under the title "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:

<i>(₹ in million)</i>				
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	[●]	[●]	[●]

S. No.	Particulars	Amount	% of total expenses	% of total issue size
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 <b>includes Processing fees of the Banker to the Issue, commission and brokerage payable to the SCSBs Syndicate, RTAs, CDPs and SCSBs, listing related out of pocket expenses or any other expense which arise on actual basis relating to IPO</b>	[●]	[●]	[●]
<b>Total Estimated Offer Expense</b>		[●]	[●]	[●]

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 and the selling shareholder on a pro rata basis, in proportion to the Equity Shares Allotted ~~to Company and the selling shareholders.~~*

*The fees and expenses pertaining to the Issue are borne out proportionately by both the Company and the Selling Shareholders of the Issue.*

## OUR BUSINESS

**On page no 120 following details to be updated:**

Details of our order book of the Company as on December 31, 2025, are set forth below:

Sr. No.	Date of Award of Contract	PO no. of the Client	Particulars of Work	Order Book (₹ In Millions)	Independent/ Joint Venture
1	16-09-2025	4500024993	Solar Module Mounting Structure	4.46	Independent
2	10-07-2025	03-TLA-PROC	Solar Module Mounting Structure	4.60	Independent
3	25-08-2025	PO/KCMD/25-26/114	Solar Module Mounting Structure	34.12	Independent
4	30-09-2025	WattNexx-H293	Solar Module Mounting Structure	16.28	Independent
5	05-08-2025	M-ARIPL-PO-04/25-26	Solar Module Mounting Structure	17.20	Independent
6	05-09-2025	MMS/KUSUM/28MWP/23- 1	Solar Module Mounting Structure	13.59	Independent
7	24-04-2025	EPC/M/DOM/2526/ARP/11	Solar Module Mounting Structure	12.09	Independent
8	03-03-2025	BERSPL/PO/2024-25/434	Solar Module Mounting Structure	17.75	Independent
9	26-08-2025	PO-2025017	Solar Module Mounting Structure	11.84	Independent
10	24-04-2025	EPC/M/DOM/2526/ARP/10	Solar Module Mounting Structure	5.70	Independent
11	04-09-2025	9020004190	Solar Module Mounting Structure	8.86	Independent
12	08-08-2025	SPP/PO/AUG-25/032	Solar Module Mounting Structure	11.06	Independent
13	22-09-2025	7G/2209/24-25	Solar Module Mounting Structure	9.15	Independent
14	17-09-2025	PO/KCMD/25-26/138	Solar Module Mounting Structure	5.44	Independent
15	09-06-2025	2000000795	Solar Module Mounting Structure	7.52	Independent
16	02-08-2025	NVVP/AUG/2025/01	Solar Module Mounting Structure	101.39	Independent
17	22-04-2025	PO-00117	Solar Module Mounting Structure	6.81	Independent
18	21-04-2025	JSAILT\PO\MSPL\APRIL-2025\001R1	Solar Module Mounting Structure	6.74	Independent
19	05-09-2025	REPL\PO\MSPL\SEP- 2025\001	Solar Module Mounting Structure	8.65	Independent
20	20-06-2025	PO-2526/10.010	Solar Module Mounting Structure	8.04	Independent
21	12-08-2025	PGEL/25-26/3935	Solar Module Mounting Structure	7.07	Independent
22	12-08-2025	PGEL/25-26/3935	Solar Module Mounting Structure	7.07	Independent
23	12-09-2025	PO/CPPL/25-26/1719	Solar Module Mounting Structure	4.80	Independent
24	11-08-2025	KEAIPL\PO\MEPL\AUG-2025\001r1	Solar Module Mounting Structure	1.33	Independent
25	16-09-2025	RGEPL\PO\MSPL\SEP- 2025\001	Solar Module Mounting Structure	2.99	Independent
26	13-05-2025	CC0016-25260010	Solar Module Mounting Structure	4.95	Independent
27	12-09-2025	PO/GJ/2526/00547	Solar Module Mounting Structure	4.78	Independent
28	12-09-2025	PO/GJ/2526/00548	Solar Module Mounting Structure	4.78	Independent
29	07-09-2025	PO/KCMD/25-26/129	Solar Module Mounting Structure	4.02	Independent
30	23-09-2025	679	Solar Module Mounting Structure	3.05	Independent
31	12-09-2025	PO/GJ/2526/00552	Solar Module Mounting Structure	2.01	Independent
32	12-09-2025	PO/GJ/2526/00553	Solar Module Mounting Structure	2.01	Independent
33	19-09-2025	GUJ/25/10/MTE/RV/001	Solar Module Mounting Structure	1.83	Independent
34	12-09-2025	PO/GJ/2526/00554	Solar Module Mounting Structure	1.56	Independent
35	15-09-2025	PO/GJ/2526/00564	Solar Module Mounting Structure	1.22	Independent
36	31-07-2025	DGPL/00517	Solar Module Mounting Structure	0.95	Independent
37	19-05-2025	PO-26-0584	Solar Module Mounting Structure	0.80	Independent
38	15-09-2025	PO/GJ/2526/00566	Solar Module Mounting Structure	0.53	Independent
39	15-09-2025	PO/GJ/2526/00567	Solar Module Mounting Structure	0.44	Independent
40	05-06-2025	PO-26-0782	Solar Module Mounting Structure	0.19	Independent
41	29-10-2025	PO-PT /25-26/235, 236, 237	Solar Module Mounting Structure	0.42	Independent
42	30-10-2025	SE/PO/RSR /OCT/027(R)	Solar Module Mounting Structure	3.04	Independent
43	03-11-2025	PO/IBV/2526/0238	Solar Module Mounting Structure	1.80	Independent
44	04-11-2025	BERSPL/PO/2025-26/305	Solar Module Mounting Structure	7.04	Independent
45	04-11-2025	BERSPL/PO/2025-26/306	Solar Module Mounting Structure	2.84	Independent
46	04-11-2025	BERSPL/PO/2025-26/309	Solar Module Mounting Structure	3.60	Independent
47	04-11-2025	BERSPL/PO/2025-26/307	Solar Module Mounting Structure	0.47	Independent
48	04-11-2025	237	Solar Module Mounting Structure	5.50	Independent
49	05-11-2025	PO/25-26/356	Solar Module Mounting Structure	0.06	Independent
50	07-11-2025	# PO-00178	Solar Module Mounting Structure	3.89	Independent
51	07-11-2025	# PO-00179	Solar Module Mounting Structure	54.61	Independent
52	07-11-2025	UHPO/65975	Solar Module Mounting Structure	2.34*	Independent
53	08-11-2025	PO/25-26/366	Solar Module Mounting Structure	0.21	Independent
54	08-11-2025	SO-2526-ST-0514-1	Solar Module Mounting Structure	6.80	Independent
55	10-11-2025	GREPL/25-26/211	Solar Module Mounting Structure	4.42	Independent
56	10-11-2025	Q-2526-0240	Solar Module Mounting Structure	2.41	Independent
57	11-11-2025	ZIPL-PO-2526-1123	Solar Module Mounting Structure	13.33	Independent
58	12-11-2025	SPP\PO\NOV-25\115	Solar Module Mounting Structure	10.02	Independent
59	14-11-2025	BERSPL/PO/2025- 26/308R1	Solar Module Mounting Structure	3.90	Independent

60	18-11-2025	PO/GJ/2526/00978	Solar Module Mounting Structure	0.63	Independent
61	18-11-2025	SO-2526-ST-0225	Solar Module Mounting Structure	4.20	Independent
62	19-11-2025	9020004403	Solar Module Mounting Structure	7.85	Independent
63	20-11-2025	RGEP1390	Solar Module Mounting Structure	8.06	Independent
64	20-11-2025	SGEPL\PO\AGEPL\NOV- 2025\001	Solar Module Mounting Structure	6.28	Independent
65	20-11-2025	001/25-26	Solar Module Mounting Structure	37.73	Independent
66	21-11-2025	ATPO/25-25/83	Solar Module Mounting Structure	6.79	Independent
67	21-11-2025	PO/25-26/424	Solar Module Mounting Structure	0.32	Independent
68	22-11-2025	PO/GJ/2526/01027	Solar Module Mounting Structure	2.15	Independent
69	24-11-2025	PO-0900/25-26/648 AMD1	Solar Module Mounting Structure	28.59	Independent
70	25-11-2025	INVCANOPY/KUSUM/28 MWP/23-1	Solar Module Mounting Structure	1.08	Independent
71	26-11-2025	RVTGEPL\PO\MSPL\NOV-2025\001R1	Solar Module Mounting Structure	3.69	Independent
72	26-11-2025	1041	Solar Module Mounting Structure	1.41	Independent
73	26-11-2025	ETIHAD-PRQ- STRUCTURE-001-MTE	Solar Module Mounting Structure	5.18	Independent
74	28-11-2025	9020004451	Solar Module Mounting Structure	20.07	Independent
75	28-11-2025	Q-2526-0030	Solar Module Mounting Structure	9.07	Independent
76	01-12-2025	PT25120006	Solar Module Mounting Structure	1.88	Independent
77	01-12-2025	SPP\PO\DEC-25\141	Solar Module Mounting Structure	6.07	Independent
78	01-12-2025	BUBPO195325	Solar Module Mounting Structure	1.85	Independent
79	03-12-2025	PO/GJ/2526/01070	Solar Module Mounting Structure	2.15	Independent
80	03-12-2025	PO/GJ/2526/01071	Solar Module Mounting Structure	2.15	Independent
81	03-12-2025	Q-2526-0216	Solar Module Mounting Structure	43.74*	Independent
82	06-12-2025	EPC/M/DOM/2526/DEC/17	Solar Module Mounting Structure	104.62	Independent
83	06-12-2025	EPC/M/DOM/2526/DEC/18	Solar Module Mounting Structure	101.15	Independent
84	08-12-2025	000201	Solar Module Mounting Structure	2.50	Independent
85	09-12-2025	PGEL/25-26/5614	Solar Module Mounting Structure	4.41	Independent
86	09-12-2025	PO-0900/25-26/478 AMD1	Solar Module Mounting Structure	41.86	Independent
87	10-12-2025	PO/25-26/460	Solar Module Mounting Structure	1.67	Independent
88	10-12-2025	GRE/25-26/661/GM-82	Solar Module Mounting Structure	6.77	Independent
89	10-12-2025	RGEP1251(R1)	Solar Module Mounting Structure	1.04	Independent
90	11-12-2025	4800000704	Solar Module Mounting Structure	1.29*	Independent
91	12-12-2025	UHPO/66731	Solar Module Mounting Structure	1.91*	Independent
92	12-12-2025	UHPO/66732	Solar Module Mounting Structure	6.90*	Independent
93	12-12-2025	SO-2526-ST-0656	Solar Module Mounting Structure	14.15	Independent
94	16-12-2025	000209	Solar Module Mounting Structure	3.63	Independent
95	16-12-2025	RVTGEPL\PO\MSPL\NOV-2025\001	Solar Module Mounting Structure	6.11	Independent
96	16-12-2025	Q-2526-0328	Solar Module Mounting Structure	3.24	Independent
97	17-12-2025	KSPL\PO\MSPL\DEC-2025\001R1	Solar Module Mounting Structure	4.16	Independent
98	17-12-2025	KSPL\PO\MSPL\DEC-2025\001R1	Solar Module Mounting Structure	4.16	Independent
99	18-12-2025	28-08-1900	Solar Module Mounting Structure	1.77	Independent
100	18-12-2025	PO/CPPL/25-26/2185	Solar Module Mounting Structure	0.27	Independent
101	18-12-2025	PO/CPPL/25-26/2187	Solar Module Mounting Structure	0.38	Independent
102	20-12-2025	PO-MS-25-26/368	Solar Module Mounting Structure	15.5	Independent
103	20-12-2025	SO-2526-ST-0670	Solar Module Mounting Structure	2.42	Independent
104	20-12-2025	PO-25-26/933	Solar Module Mounting Structure	1.45	Independent
105	23-12-2025	PO/SOLAR/25-26/1217	Solar Module Mounting Structure	9.98	Independent
106	23-12-2025	027/STTAHU/2025	Solar Module Mounting Structure	116.26*	Independent
107	23-12-2025	028/STTAHU/2025	Solar Module Mounting Structure	269.03*	Independent
108	24-12-2025	SO-2526-ST-0691	Solar Module Mounting Structure	2.43	Independent
109	26-12-2025	3100002293	Solar Module Mounting Structure	2.97	Independent
110	27-12-2025	RGEP1450	Solar Module Mounting Structure	2.1	Independent
111	29-12-2025	PO/GJ/2526/01198	Solar Module Mounting Structure	5.79	Independent
112	30-12-2025	BERSPL/PO/2025-26/429	Solar Module Mounting Structure	25.2	Independent
			<b>Total</b>	<b>1460.43</b>	

\* Export amounts are converted from USD to INR as per the exchange rate of 89.88.

As certified by O P Rathi & Co., (Chartered Accountants) as on dated 06/01/2026

**On page no 129 following details to be updated:**

## **REVENUE BIFURCATION**

### **Segment-wise Product wise Revenue Bifurcation**

S. No.	Segment	For the period ended 30 <sup>th</sup> June, 2025		Fiscal Year 2025		Fiscal Year 2024		Fiscal Year 2023	
		Revenue generated (₹ in millions)	In %	Revenue generated (₹ in millions)	In %	Revenue generated (₹ in millions)	In %	Revenue generated (₹ in millions)	In %
1.	Rooftop Structures	12.1	2.53%	128.81	6.65%	115.60	9.57%	71.39	10.62%
2.	Ground Mounted Structures	465.3	97.47%	1809.37	93.35%	1092.11	90.43%	600.67	89.38%
<b>Total</b>		<b>477.40</b>	<b>100%</b>	<b>1938.19</b>	<b>100%</b>	<b>1207.71</b>	<b>100%</b>	<b>672.06</b>	<b>100%</b>

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

**On page no 126 following details to be updated under “MANUFACTURING PROCESS”**

The manufacturing process begins when an order is received, at which point the Company reviews the customer’s requirements, including the type of solar structure, material specifications, load considerations, installation environment, and delivery timelines.

Based on these inputs, the engineering team prepares the complete design, comprising technical drawings, required calculations, and layout plans. After finalizing the design, material planning is undertaken to determine availability and procure high-grade steel or aluminum as per project needs.

Production planning follows, where machines, manpower, and process sequencing are scheduled to ensure timely execution. Manufacturing then commences with cutting, bending, welding, drilling, and assembling components strictly as per design specifications. The components thereafter undergo multiple machining stages to achieve accurate shaping, alignment, and finishing. Throughout the production cycle, in-process inspections are carried out using precision tools to maintain dimensional accuracy and structural integrity.

After completion, the final QA/QC inspection verifies measurements, finishing quality, welding strength, and overall conformity to Company standards. Once approved, the finished products are securely packed, relevant documents are prepared, and the goods are dispatched to the customer in a safe and timely manner.

**On page no. 134 and 135 following details to be updated under ‘Human Resources’ heading:**

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 on-roll employees as of **September 30, 2025** has been provided below:

S. No.	Division/Department	Headcount
1.	Accounts & Finance	5
2.	Design & Development	5
3.	Dispatch & Logistic	16
4.	Human Resource & Administration	5
5.	Production & Manufacturing	68
6.	Marketing	4
7.	Purchase	4
8.	Quality Control	3
9.	Store	4
10.	Management	2
<b>Total</b>		<b>116</b>

~~We also hire contract labor for our Manufacturing Facility, from time to time.~~

**On page no. 137 following details to be updated under the heading of Immovable Property**

\* The Company has acquired the business of M/s. Microtech Engineers through Memorandum of Understanding (MoU) for Cash Consideration. The Company’s name has been updated in the Land records maintained by the Revenue department (including Any RoR and 7/12 extract). Further, the company has filed an application in the Sub-Registrar Office (SRO), Savali on October 27, 2025 for updation of its name in the SRO records. ~~For risk in relation to the above stated land details please see Risk Factor on page 29.~~

**OUR MANAGEMENT**

**Page no. 148 following details to be updated under details regarding our Board:**

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships/ Designated Partner
<p><b>Mr. Hiren Arvindbhai Patel</b></p> <p><b>DIN:</b> 08257401</p> <p><b>Date of Birth:</b> January 29, 1991</p> <p><b>Designation:</b> <b>Founder</b>, Chairman &amp; Managing Director</p> <p><b>Address:</b> A/1, Yashonandan Park, Gorwa Refinery Road, Gorwa, Nr. Sahyog Vadodara Industrial Estate Vadodara, Gujarat 390016 India</p> <p><b>Occupation:</b> Business</p> <p><b>Term:</b> 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</p> <p><b>Period of Directorship:</b> Director since incorporation</p> <p><b>Nationality:</b> Indian</p>	<p align="center">34</p>	<p><b>Indian Company</b></p> <p>1. MTE Aluminium Private Limited</p> <p><b>Foreign Companies</b></p> <p>Nil</p>
<p><b>Mr. Janak Bharat Amin</b></p> <p><b>DIN:</b> 08257402</p> <p><b>Date of Birth:</b> August 07, 1990</p> <p><b>Designation:</b> <b>Founder and</b> Whole Time Director</p> <p><b>Address:</b> 3, Pushpa Residency, Nr. Priya Talkies, Opp. Akshar Pavalion, Vasna Bhayli Road, Bhayli, Vadodara Gujarat 391410 India</p> <p><b>Occupation:</b> Business</p> <p><b>Term:</b> 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</p> <p><b>Period of Directorship:</b> Director since incorporation</p> <p><b>Nationality:</b> Indian</p>	<p align="center">35</p>	<p><b>Indian Company</b></p> <p>1. MTE Aluminium Private Limited</p> <p><b>Foreign Companies</b></p> <p>Nil</p>
<p><b>Mr. Tejaskumar Patel</b></p> <p><b>DIN:</b> 08443557</p> <p><b>Date of Birth:</b> May 15, 1991</p>	<p align="center">34</p>	<p><b>Indian Company</b></p> <p>1. MTE Aluminium Private Limited</p> <p><b>Foreign Companies</b></p>

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships/ Designated Partner
<p><b>Designation:</b> <b>Founder and</b> Whole Time Director</p> <p><b>Address:</b> A-21, Elegance Apple, b/h. Colabera call center, Gotri Water Tank Area ,Gotri, Vadodara Gujarat 390021</p> <p><b>Occupation:</b> Business</p> <p><b>Term:</b> 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</p> <p><b>Period of Directorship:</b> Director since incorporation</p> <p><b>Nationality:</b> Indian</p>		Nil

**On page no 151 following details to be updated under “Brief Biographies of our Directors:**

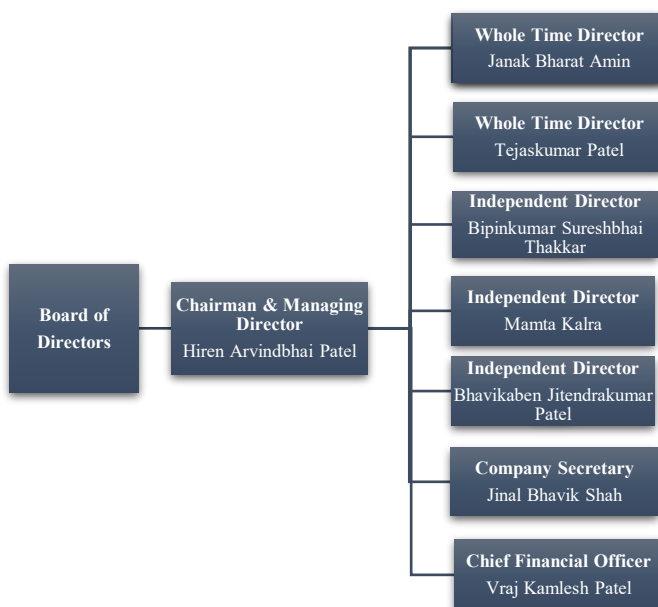
**Ms. Mamta Kalra**

Ms. Mamta Kalra, aged 44 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. **Prior to joining our Company, She is currently associated with M/s. Light Ray Advisory LLP from over 9 years as Finance Manager.** ~~She has more than 20 years of experience in the accounting and finance domain.~~

**On page no 158 following details to be updated under “Our Key Managerial Personnel”**

**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 05, 2022 to April 22, 2023 and as company secretary in Sapthagiri Hospitality Private Limited from May 2023 till January 2025.**

**Page no. 155 following table shall be updated under the heading of Management Organization Structure:**



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

On page no 185 following details to be updated under title "Fiscal 2025 compared with fiscal 2024":

### Revenue from Operations

The revenue from operations of our company for Fiscal 2025 was ₹ 1,938.83 Million against ₹ 1,208.05 Million revenue from operations for Fiscal 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. **Please find below details for the same:**

#### 1. Higher Contribution From Top Customers and New Client Acquisition

During Fiscal 2024-25, the Company added 6 new customers to its Top 10 customer portfolio, which contributed incremental sales of approximately ₹381.39 million. Furthermore, the company secured ongoing orders from three clients that were part of the Top 10 customer base in FY 2023-24, generating revenue of approximately ₹201.78 million in FY 2024-25. (including revenue from one of the customers, which amounted to ₹81.67 million in FY 2024-25, an increase of approximately ₹46.55 million compared to FY 2023-24).

#### 2. Growth Driven by Export Revenue

The Company also recorded export sales of approximately ₹78.52 million during FY 2024-25. These exports were made to foreign customers, marking a step forward in expanding the Company's international customer base.

### Profit/ (Loss) after Tax

The Profit after Tax increased by approximately 176.41% from ₹48.60 million in Fiscal 2023-24 to ₹134.34 million in Fiscal 2024-25, reflecting an increase of ₹85.74 million. The growth in Profit after Tax is mainly attributable to the following factors:

#### a. Increase in Revenue from Operations and Average Revenue Per Customer (ARPC)

Increase in the Company's Revenue from Operations excluding other operating revenue increased from Rs. 1,207.71 million in FY 2023-24 to Rs. 1,938.19 million in FY 2024-25. This growth was driven by a strategic shift toward higher-value customers, resulting in an improvement in average revenue per customer (ARPC), which increased from ₹2.60 million in FY 2023-24 to approximately ₹4.59 million in FY 2024-25. This change in revenue mix enabled better pricing realisation, improved operating leverage, and enhanced cost efficiency per transaction, ultimately resulting in higher margins and improved profitability.

#### b. Improvement in Operating Performance and EBITDA

The Company's operational performance strengthened during FY 2024-25, resulting in an improvement in EBITDA from ₹70.02 million in Fiscal 2023-24 to ₹188.08 million in Fiscal 2024-25, representing an increase of approximately ₹118.06 million. The stronger operational efficiencies and higher capacity utilization led to better cost absorption and improved margins.

#### c. Implementation of Strategic Bulk Procurement Approach

Effective April 1, 2024, the Company entered into a Memorandum of Understanding with JSW Steel (including group companies), entitling it to receive volume-based, consistency, and MSME-linked incentives. As part of this strategy, the Company aligned a substantial portion of its raw material sourcing to JSW Steel, Tata Steel, and other large suppliers to ensure availability, quality consistency, and favourable pricing terms. This procurement shift contributed to margin enhancement from FY 2024-25 onward.

#### d. Benefits of Economies of Scale and Cost Optimization

With the expansion of business operations, the Company achieved scale efficiencies, resulting in lower cost per unit. While raw material purchases increased by approximately 62.28% in FY 2024-25, freight-inward costs increased by only 13.56% and labour job charges by 19.47%, indicating improved unit economics and better operating leverage. These efficiencies contributed to enhanced EBITDA and PAT margins.

Accordingly, the significant increase in PAT during FY 2024-25 is driven by higher operational scale, better ARPU, improved procurement terms, cost-efficiency measures, and stronger margin profile.

On Page no 186 following details to be updated under title "Fiscal 2024 compared with fiscal 2023":

### Revenue from Operations

The revenue from operations of our company for Fiscal 2024 was ₹ 1,208.05 Million against ₹ 672.33 Million revenue from operations for Fiscal 2023. An increase of 79.68% in revenue from operations was due to a significant growth in domestic sales during the year achieved due to market expansion. **Please find below details for the same:**

### **1. Higher Sales Contribution from Key Customers**

During FY 2023-24, the Company witnessed a significant increase in orders from its major customers. Sales from the Top 10 customers stood at approximately ₹417.53 million in FY 2023-24 as compared to ₹288.92 million in FY 2022-23, representing a growth of around 44.50%.

The Company on boarded new customers who during the FY 2023-24 form part of the Top 10 customer group. Business from these newly added customers (part of top 10 customers) contributed approximately ₹170.22 million to the Revenue in FY 2023-24.

### **2. Expansion of Customer Base and Increase in New Orders**

Along with repeat orders from existing customers, the Company significantly expanded its customer base. During the year, the Company added 56 new customers (excluding the Top 10 customers), each with annual billing exceeding ₹2 million. These customers recorded an average annual billing of approximately ₹5.98 million and collectively contributed incremental revenue of around ₹335 million, supporting strong year-on-year revenue growth.

**On page no 189 following details to be updated under the title “Cash Flow”:**

**The Year wise justification for Negative Cash Flow is given below-**

#### **FY 23**

In FY 23, the primary reason for negative cash from operations was due to blockage of funds in Trade receivables as it was in the process of building its market presence. The management then took several steps to improve collections and strengthen credit controls, which helped reduce the receivable days from Fiscal 2024 resulting in shorter collection cycle mainly due to stronger customer relationships, quicker payment follow-ups, and a disciplined approach to credit monitoring.

#### **FY 24**

The cash flow from operations has been in negative in FY 24 primarily due to the blockage of funds in Inventory. The growing business of the company has led to a progressive increase in inventory levels to support its expanding scale of operations. The Company maintained higher stock levels to ensure timely order fulfilment and smooth project execution. 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.

#### **FY 25**

The operating cash flows have turned positive in FY 2024-25. With the scaling up of operations and increase in margin, improved efficiency in working capital management, and a shorter collection cycle.

**On page no 185 following details to be updated under the title “For the period ended June 30, 2025”**

#### ***Inventory***

For the three-month period ended June 30, 2025, Inventory days temporarily increased to around 100 days, with closing inventory of ₹503.89 million comprising ₹385.57 million of Raw Material, ₹106.63 million of Finished Goods, and ₹11.69 million of Work-in-Progress. This increase was primarily due to higher stocking of both raw materials and finished goods in line with business seasonality and anticipated order execution.

The Company consciously increased inventory levels to ensure uninterrupted availability of raw materials and timely fulfilment of orders, given the following operational factors:

- **Seasonal slowdown in execution during monsoon:**

Solar project execution across India typically slows during the monsoon period (June–September) due to site access challenges, safety restrictions, and delays in foundation and civil work. While dispatches reduce during this period, production and procurement activities continue, resulting in temporary inventory build-up.

- **Advance production to meet expected post-monsoon surge:**

The period from October to March is the peak installation cycle for the solar industry. To cater to the expected rise in dispatches and project execution during this period, the Company produces and stores materials in advance to avoid supply constraints.

- **Customer dispatch scheduling and delivery timing:**

Many customers place orders before the monsoon season but request deferred delivery, aligning with site readiness and project execution timelines. This timing gap contributes to higher inventory holding in Q1 and Q2.

- **Longer working capital cycle during monsoon period:**

Due to lower dispatches and slower execution cycles during the monsoon quarter, the overall operating cycle temporarily extends.

## OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

On Page no. 192 following details to be updated following table shall be updated:

I. Litigation involving our Company.

C. Tax proceedings

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (₹ in millions)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>

## MATERIAL CONTRACTS AND MATERIAL DOCUMENTS

On page no. 274 following details to be updated:

### **2. Material Documents:**

- (xvii) Memorandum of Understanding (MoU) dated April 05, 2021 executed between the Company and M/s. Microtech Engineers, a partnership firm, in relation to the acquisition of its business through transfer of assets and liabilities.
- (xviii) Working capital certificate dated January 13, 2026 provided by the statutory Auditors of the Company.
- (xix) Related Party certificate dated October 28, 2025 provided by the statutory Auditors of the Company.