M TEK COPPER

TO,

Date: 2nd September, 2026

Manager- Listing Department,
National Stock Exchange India Limited,
Exchange Plaza; Plot no C/1, G Block,
Bandra Kurla Complex- Bandra (E)
Mumbai-400051
Company Symbol: MCL

Dear Sir,

Sub: Notice of the 14th Annual General Meeting and Annual Report for the FY 2025-26

Pursuant to Regulations 30 and 34 of the of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended, we hereby attach the Annual Report of the Company for Financial Year 2025-26 along with the Notice of the 14th Annual General Meeting along with other Statutory Reports for the Financial Year 2025-26.

The 14th Annual General Meeting of the Members of the Company for the Financial Year 2025-26 is scheduled to be held on the Friday, 25th September 2026 at 4.00 P.M. (IST) through Video Conferencing/Other Audio Visual Means ("VC/OAVM") facility.

The said Annual Report, AGM notice and further details may be accessed on website of the Company at www.madhavcopper.com

The "cut-off date" for determining eligibility of shareholders for remote e-voting/e-voting at AGM and for attending AGM is fixed as 18th September 2026. The remote e-voting period shall commence from 22nd September 2026 (9:00 A.M.) IST and end on 24th September 2026 (5:00 P.M.) IST. The detailed instruction with regard to the remote e-voting/e-voting at AGM and procedure for attending AGM is provided in the notice of AGM which are being sent to shareholders and submitted to stock exchanges.

Kindly take the same on your record.

Thanking you,
Yours faithfully,

For M Tek Copper Limited
(Erstwhile known as Madhav Copper Limited)

Sneha Parth Langaliya

Digitally signed by Sneha Parth Langaliya
Date: 2026.09.02 13:38:04 +05'30'

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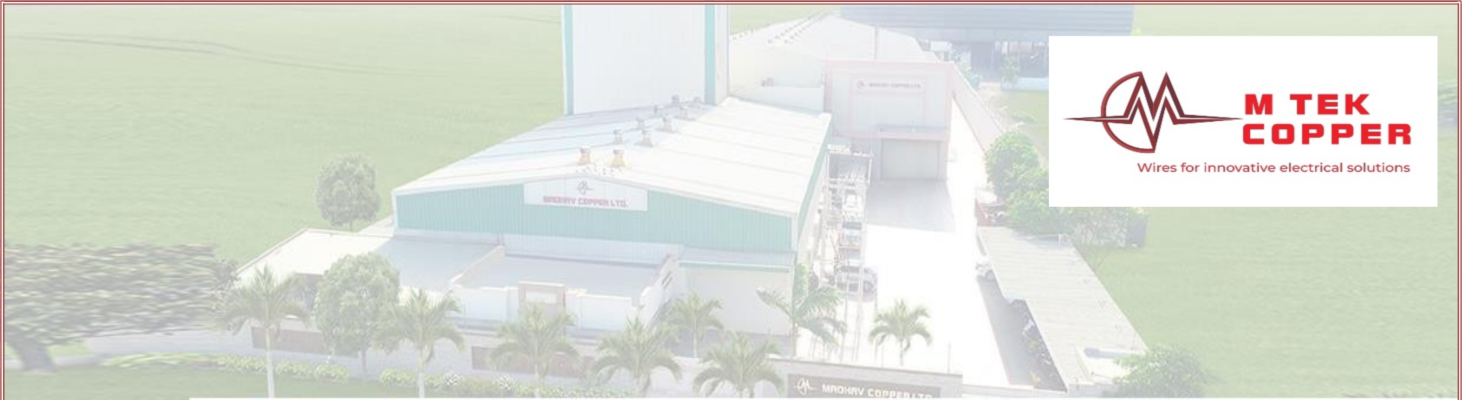
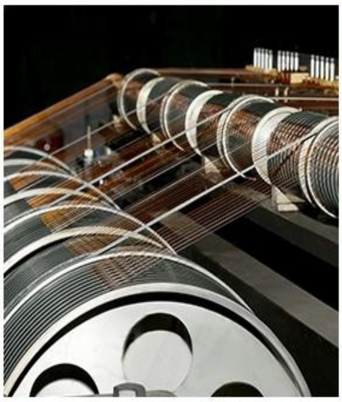
Sneha Langaliya
Company Secretary & Compliance officer





M TEK COPPER LIMITED

(ERSTWHILE MADHAV COPPER LIMITED)

ANNUAL REPORT 2025-26

Wires for innovative electrical solutions

M TEK COPPER LIMITED

(ERSTWHILE MADHAV COPPER LIMITED)

(CIN: L27201GJ2012PLC072719)

CONTENTS

M TEK COPPER LIMITED

(ERSTWHILE MADHAV COPPER LIMITED)

CIN: L27201GJ2012PLC072719

BOARD OF DIRECTORS

Mr.Nilesh Natubhai Patel	Chairman & Whole Time Director
Mr. Rohit Bhikhabhai Chauhan	Managing Director
Mr.Divya Arvindbhai Monpara	Non-Executive Director (Resigned w.e.f. 17/12/2025)
Mr. Chaitnya Doshi	(Independent Director) (Ceased w.e.f. 29/09/2025)
Mr. Chintan Bhadiyadra	Non-Executive Director (Appointed w.e.f. 21/05/2026)
Mr. Dipak Patel	Independent Director (Appointed w.e.f. 25/09/2025)
Mrs. Dinal Ashokbhai Lakhani	Independent Director
Mr. Jaysukh Bhanabhai Dabhi	Independent Director

CHIEF FINANCIAL OFFICER

Mr. Kamlesh Solanki

COMPANY SECRETARY & COMPLIANCE OFFICER

CS Sneha Langaliya

INTERNAL AUDITOR

M/s. N. H. Shah & Co.

STATUTORY AUDITORS

M/s. P G Hemani & Co.
Chartered Accountants
(Resigned w.e.f . 13th August, 2026)

M/s. M P Gohil & Co
Chartered Accountants
(Appointed w.e.f. 14th August, 2026)

SECRETARIAL AUDITOR

M/s. Ranjit & Associates
Company Secretaries

COST AUDITOR

Chetan Gandhi & Associates
Cost Accountants

REGISTERED OFFICE

Tenament No. 4-5, Plot No. 2229, C.S. No. 2961, Amardip Society, Waghawadi Road, Bhavnagar – 364001, Gujarat, India

Ph No:+91 9925650101
Email Id : cs@mtek-copper.com

FACTORY

Plot No: 5-A/B, B/B, B/A
Block No. 226-27, Survey No. 346-47, Near Kobdi Toll Plaza
Bhavnagar-Talaja Rd,
Bhavnagar – 364050, Gujarat

BANKERS

Bank of India

REGISTRARS & TRANSFER AGENTS

BIGSHARE SERVICES PVT LTD

Off. No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093, Phone No: +91 22 62638200, Email Id: investor@bigshareonline.com

BRIEF PROFILE OF OUR BOARD OF DIRECTORS, KEY MANAGERIAL PERSONNEL:

Mr. Nileshbhai Patel

(Chairman & Whole-time Director)

Nileshbhai Patel, aged 46 years, a resident Indian national, is the Chairman and Whole Time Director of our Company. He is one of the Promoters of our Company and has been a Director in our Company since its incorporation and has been designated as Chairman and Whole-time Director with effect from August 01, 2016. He has an experience in LME copper trading and such other allied activities. He looks after the overall business administration and specifically in purchase of raw material and marketing.

Mr. Rohitbhai Chauhan (Managing Director)

Rohitbhai Chauhan, aged 44 years, a resident Indian national, is the Promoter and Managing Director of our Company. He is designated as a Managing Director of our Company with effect from August 01, 2016. He has completed Bachelor of Engineering (Production) from Bhavnagar University in the year 2005. He also holds degree of Post Graduate Diploma in Business Administration from Symbiosis Centre for Distance Learning, Pune. He has experience of a decade in the field of copper wire manufacturing. He looks after the overall management and operations of our Company. For our Company as a Director, he started as a green field project, as a director and heading the entire business. He successfully developed market for our Company for magnet wires, triple poly wrap wire and copper rod and copper rod profile by developing business relationships with pumps, motors, alternators, generators and transformer manufacturers. Before starting his own venture he has worked with Precision Wires India Limited as a Head – Operations / Assistant Production Manager, worked with Salzer Magnet Wires Limited as a Head – Operations, Copper Wire Business and with ASTA India Private Limited as a Business Head – Copper Enamelled Wire / Business Development.

Mr. Divya Monpara (Director) (Resigned w.e.f. 17/12/2025)

Divya Monpara, aged 33 years, a resident Indian national, is the Promoter and Director of our Company. He is Director of our Company since incorporation. He is Commerce graduate from Bhavnagar. He is very young, dynamic and enthusiastic.

Mr. Chintan bhadiyadra (Non-Executive Director) (Appointed w.e.f. 21/05/2026)

Mr. Chintan Bhadiyadra, aged 49 years, is a post graduate in chemistry field, a dynamic professional with 23 years of experience in medical/Clinical Laboratory services. He is well versed in handling & manages staff duty, all kind of external & internal quality control procedure and maintains their records, NABL & ISO accreditation administrating appropriately.

Mr. Chaitnya Doshi (Independent Director) (Ceased w.e.f. 29/09/2025)

Chaitnya Doshi, aged 69 years, a resident Indian national, is appointed as an Independent Director of our Company. He Holds Master Degree in Commerce and bachelor degree in Law from Gujarat University, Ahmedabad. He has an experience of around 35 years in the various fields. He has provided training in various Government organizations like SPIPA, The centre for Entrepreneurship Development Gandhinagar.

Mr. Dipak Patel (Independent Director) (Appointed w.e.f. 25/09/2025)

Mr. Dipak Patel, aged 45 years, a resident Indian national is appointed as an Independent Director of our Company. He has 15 years of experience in the field of Education and Information science, having held leadership positions in reputed organizations. The Board believes that his rich experience, expertise and knowledge will contribute significantly to the growth and governance of the Company.

Mrs. Dinal Ashokbhai Lakhani (Independent Director)

Dinalben Lakhani, aged 34 years, a resident Indian national, is appointed as an Independent Director of our Company. She is double graduate in commerce as well as LAW and practicing as an advocate in criminal court.

Mr. Jaysukh Bhanabhai Dabhi (Independent Director)

Jaysukh Bhanabhai Dabhi, aged 46 years, a resident Indian National, is appointed as Additional Director in the capacity of Independent Director in the Board of Directors of our Company. He has done Master of social Work and works as a professor. He has enriched experience of 15 years in the field of teaching profession.

Mr. Kamlesh Solanki (Chief Financial Officer)

Kamlesh Solanki, aged 57 years, a resident Indian national, is a Chief Financial Officer of our Company. He is appointed as a Chief Financial Officer on September 01, 2016. He is Commerce graduate from Bhavnagar. He has an experience of around 26 years in the various fields including Accounting & Finance, Taxation, Project reports and Bank proposals, MIS Reporting etc. Prior to joining to our Company, he has served as Head of Accounting & Finance department in well-known organization and has held senior positions in various reputed organizations.

Mrs. Sneha Parth Langaliya (Company Secretary)

Sneha Langaliya, aged 34 years, a resident Indian national, is a Company Secretary and Compliance Officer of our Company. She holds membership of the Institute of Company Secretaries of India. She has experience in the area of Intellectual Property Rights. She holds a Bachelor’s degree in Commerce from Saurashtra University, Rajkot. She has joined our Company w.e.f 12th August, 2022.

M TEK COPPER LIMITED

(ERSTWHILE MADHAV COPPER LIMITED)

(CIN: L27201GJ2012PLC072719)

Registered office: Tenament No. 4-5, Plot No. 2229, C.S. No. 2961, Amardip Society, Waghawadi Road, Bhavnagar – 364001, Gujarat, India

Email: *info@ mtek-copper.com; cs@mtek-copper.com*
Website: *www.madhavcopper.com* ***Phone No: +91 9925650101***

NOTICE

NOTICE is hereby given that the **14th ANNUAL GENERAL MEETING** of the members of **M TEK COPPER LIMITED (ERSTWHILE MADHAV COPPER LIMITED)** ("the Company") will be held on **Friday, 25th day of September, 2026, at 04:00 P.M. (IST)** through Video Conferencing **("VC")** / Other Audio-Visual Means **("OAVM")** Facility to transact the following business:

ORDINARY BUSINESS:

1. **To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**

   To receive, consider and adopt the Audited Financial Statements including Balance Sheet of the Company as at March 31, 2026 and the Statement of Profit and Loss and Cash flow statement for the financial year ended on March 31, 2026 together with Board of Directors' and the Auditors' Report thereon.

   "RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended 31st March, 2026 together with the reports of the Board of Directors and the Auditors thereon be and are hereby considered, approved and adopted."

2. **To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**

   To appoint Mr. Rohit Bhikhabhai Chauhan (DIN: 06396973), Managing Director of the company who retires by rotation and being eligible, offers himself for re-appointment.

   "RESOLVED THAT Mr. Rohit Chauhan (DIN: 06396973), Managing Director of the Company, who retires by rotation at this Annual General Meeting in accordance with section 152 of the Companies Act, 2013 and being eligible for re-appointment, be and is hereby appointed as Director of the Company, liable to retire by rotation;

   RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

3. **Appointment of M/s. M P Gohil & Co (Firm Registration No.: 160286W) as the Statutory Auditors of the Company.**

   To consider and if thought fit, pass the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of Sections 139(1), 141, 142 and other applicable provisions, if any, of the Act read with the Audit Rules and the applicable provisions of the SEBI Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Audit Committee and the Board of Directors, the consent of the members of the Company be and is hereby accorded for the appointment of M/s. M P Gohil & Co (Firm Registration No.: 160286W) as the Statutory Auditors of the Company Chartered Accountants as the Statutory Auditors of the Company for a term of 5 (five) consecutive years effective from the conclusion of this Annual General Meeting ("AGM") till the conclusion of the 19th AGM of the Company, at such remuneration plus applicable taxes, and out of pocket expenses as may be recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.

   RESOLVED FURTHER THAT any of the Directors and the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution, including but not limited to filing the necessary forms, returns and documents with the Registrar of Companies, Stock Exchanges and other statutory/regulatory authorities and to settle any questions, difficulties or doubts that may arise in this regard."

SPECIAL BUSINESS:

4. **Appointment of M/s. M P Gohil & Co (Firm Registration No.:160286W) Chartered Accountants as the Statutory Auditors of the Company to fill the casual vacancy**

   To consider and if thought fit, pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Sections 139(8), 141, 142 and other applicable provisions, if any, o f t he Companies A ct, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on the recommendation of the Audit Committee and the Board of Directors, the consent of the Members be and is hereby accorded for the appointment of M/s. M P Gohil & Co (Firm Registration No.:160286W) Chartered Accountants, as the Statutory Auditors of the Company with effect from 14th August 2026, to fill the casual vacancy caused by the resignation of M/s. P G Hemani & Co, Chartered Accountants (Firm Registration No. 103628W*)* to hold office till the conclusion of 14th Annual General Meeting, at such remuneration plus applicable taxes, and out of pocket expenses as may be recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.

   RESOLVED FURTHER THAT any of the Directors and the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution, including but not limited to filing the necessary forms, returns and documents with the Registrar of Companies, Stock

Exchanges and other statutory/regulatory authorities and to settle any questions, difficulties or doubts that may arise in this regard."

5. **To ratify the remuneration to M/s. Chetan Gandhi & Associates, Practicing Cost Accountants of the Company, for the financial year ending 31 March 2027:**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 {including any statutory modification(s) or re-enactment(s) thereof, for the time being in force}, on the recommendation of the Audit Committee and approval of the Board of Directors (hereinafter referred to as the "Board" which term shall include the Audit Committee of the Board), the remuneration, as set out in the explanatory statement annexed to the Notice convening the Meeting, to be paid to the Cost Auditors appointed by the Board to conduct the audit of cost records of the Company for the financial year ending 31 March 2027, be and is hereby ratified.

"RESOLVED THAT pursuant to provision of Section 148(3) of the Companies Act, 2013 read with Rule 4 of Companies (Audit & Auditors) Rules, 2014 and upon recommendation Audit committee and as proposed by the Board, consent of the Company be and is hereby accorded to pay remuneration of Rs. 50,000/- (Rupees Fifty Thousands Only) + Goods & Services Tax (GST), + other applicable taxes +out of pocket expenses + XBRL conversion charges to Cost Auditors of the Company M/s Chetan Gandhi & Associates, Cost Accountants, Vadodara (Firm Registration No: 10134) for the F.Y. 2026-2027.

RESOLVED FURTHER THAT the Board of Directors and / or its delegated authority be and is hereby authorized to do all acts and to take all such steps as may be necessary, proper or expedient to give effect to the above resolution."

6. **Approval of Material Related Party Transactions with International Metal Corporation:**

To consider and pass the following resolution as an **Ordinary resolution:**

"**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("Act") read with rules made there under, other applicable laws / statutory provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions and on the basis the approval of the Audit Committee and recommendation of the Board of Directors of the Company, confirmation and approval of the members of the Company be and is hereby accorded to the Company for the related party transaction(s) / contract(s) / arrangement(s) / agreement(s) (in terms of Regulation 2(1)(zc)(i) of the Listing Regulations) with "**International Metal Corporation"** for an aggregate value not exceeding 100 crores for a period commencing from the 14th Annual General Meeting upto the date of 15th Annual General Meeting of the Company to be held in the calendar year 2027 (12 Months), provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is / are carried out at an arm's length pricing basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Board and any duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer / executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

7. **Approval of Material Related Party Transactions with Maruti Industries:**

To consider and pass the following resolution as an **Ordinary resolution:**

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015,as amended from time to time ("Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("Act") read with rules made there under, other applicable laws / statutory provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions and on the basis the approval of the Audit Committee and recommendation of the Board of Directors of the Company, confirmation and approval of the members of the Company be and is hereby accorded to the Company for the related party transaction(s) / contract(s) / arrangement(s) / agreement(s) (in terms of Regulation 2(1)(zc)(i) of the Listing Regulations) with "**Maruti Industries"** for an aggregate value not exceeding 25 crores for a period commencing from the 14th Annual General Meeting upto the date of 15th Annual General Meeting of the Company to be held in the calendar year 2027 (12 months), provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is / are carried out at an arm's length pricing basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Board and any duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer / executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

BY ORDER OF THE BOARD OF DIRECTORS OF
M TEK COPPER LIMITED
(ERSTWHILE MADHAV COPPER LIMITED)

Place: Bhavnagar
Date: August 12, 2026

SD/-
NILESH PATEL
CHAIRMAN AND WHOLE-TIME DIRECTOR
DIN: 05319890

NOTES:

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispended the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued The Ministry of Corporate Affairs ("MCA") has, vide its General Circular dated September 22, 2025 read together with Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and Circular No. 21/2021 dated December 14, 2021 and 02/2022 dated May 05, 2022, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 ("MCA Circulars") and Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/ CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/ CRD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 and Circular No. SEBI/HO/CFD/ CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by the Securities Exchange Board of India ("SEBI Circulars") prescribing the procedures and manner of conducting the Annual General Meeting through VC/ OVAM. In terms of the said circulars, the 13th Annual General Meeting ("AGM") of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The deemed venue for the AGM shall be the Registered Office of the Company.

2. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto.

3. Since the AGM will be held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.

4. In terms of provisions of section 152 of the Act, Mr. Rohit Bhikhabhai Chauhan (DIN: 06396973), Managing Director of the company, retire by rotation at this Meeting.

5. A statement providing additional details of the Director(s) seeking appointment / re-appointment as set out at Item No. 2 of the Notice is annexed herewith as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India ('ICSI').

Procedure for Inspection of Documents:

6. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available, electronically, for inspection by the Members during the AGM.

   All documents referred to in the Notice will be available electronically for inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM.

   Members seeking to inspect such documents can send an e-mail to cs@mtek-copper.com

7. Members seeking any information with regard to the accounts or any matter to be considered at the AGM, are requested to write to the Company on or before Friday, September 18, 2026 by sending e-mail on cs@mtek-copper.com. The same will be replied by the Company suitably.

8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

9. The Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled times of the commencement of the Meeting by following the procedure mentioned in the Notice.

Dispatch of Annual Report through Electronic Mode:

10. In compliance with the MCA Circulars and SEBI Circular dated January 5, 2023, Regulation 36(1)(a) of the Listing Regulations, Notice of the AGM along with the Annual Report for the financial year 2025-26 is being sent only through electronic mode to those Members whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. Members may note that the Notice and Annual Report for the financial year 2025-26 will also be available on the Company's website at www.madhavcopper.com, websites of the Stock Exchanges, that is, National Stock Exchange of India Limited at www.nseindia.com and AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) at www.evoting.nsdl.com.

    Further, in compliance with Regulation 36(1)(b) of the SEBI LODR, a letter is being sent to Members whose e-mail addresses are not registered with the Company/ Company's RTA/Depositories providing the weblink including path, where the Annual Report for the FY

2025- 26 and the Notice of the 14th AGM of the Company can be accessed on the Company's website.

Instructions for attending the AGM through VC / OAVM:

The Company will provide VC / OAVM facility to its Members for participating at the AGM

12. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login**, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name.** You are requested to click on VC/OAVM link placed under Join General Meeting menu. **The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.**
13. Members are encouraged to join the Meeting through Laptops for better experience.
14. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
15. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
16. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker and may send their request mentioning their name, demat account number/folio number, email id, mobile number at cs@mtek-copper.com
17. Shareholders, who would like to express their views/have questions may send their questions on or before September 18, 2026 (5:00 p.m. IST) Mentioning their name demat account number/folio number, email id, mobile number at cs@mtek-copper.com. The same will be replied by the company suitably.
18. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. Members will have the option to post their comments / queries on Chat and we will be making arrangements to carry your messages.
19. In case of joint holders attending the Meeting, Only such joint holders who are higher in order of names will be entitled to vote at the meeting.
20. Facility to join the Meeting shall be opened Fifteen minutes before the scheduled time of the Meeting and shall be kept open throughout the proceedings of the Meeting.
21. Members attending the AGM thorugh VC/OAVM shall be reckoned for the purpose of quorum under section 103 of the Act.

Procedure for ‘remote e-voting’ and e-voting at the AGM:

A. E-VOTING FACILITY:

In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM **(“remote e-voting”)** will be provided by **National Securities Depository Limited (NSDL).**

The instructions for members for remote e-voting and joining general meeting are as under:

The remote e-voting facility will be available during the following voting period:

Commencement of remote e-voting:	**9.00 A.M. (IST) on Tuesday, September 22, 2026**
End of remote e-voting:	**5.00 p.m. (IST) on Thursday, September 24, 2026**

The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting Module shall be forthwith disabled by NSDL upon expiry of the aforesaid period.

Voting rights of a Member / Beneficial Owner (in case of electronic shareholding) shall be in proportion to his/her/its shareholding in the paid-up equity share capital of the Company as on the cut-off date, that is, Friday, September 18, 2026 (“Cut-off Date”).

B. INFORMATION AND INSTRUCTIONS RELATING TO E-VOTING:

i. **The Members who have cast their vote(s) by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote(s) again at the Meeting.**

ii. **Once the vote on a resolution is cast by a Member, whether partially or otherwise, the Member shall not be allowed to change it subsequently or cast the vote again.**

iii. A Member can opt for only single mode of voting, that is, through remote e-voting or voting at the meeting (e-voting). If a member casts vote(s) by both modes, then voting done through remote e-voting shall prevail and vote(s) cast at the Meeting shall be treated as “INVALID”

iv. **A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date only, shall be entitled to avail the facility of remote e-voting or for participation at the AGM and voting through E-voting facility. A person, who is not a Member as on the Cut-off Date, should treat the Notice for information purpose only.**

v. The Company has opted to provide the same electronic voting system at the Meeting, as used during remote e-voting, and the said facility shall be operational till all the resolutions proposed in the Notice are considered and voted upon at the Meeting and may be used for voting only by the Members holding shares as on the Cut-off Date who are attending the Meeting and who have not already cast their vote(s) through remote e-voting.

C. REMOTE E-VOTING:

vi. INFORMATION AND INSTRUCTIONS FOR REMOTE E-VOTING BY INDIVIDUAL SHAREHOLDERS HOLDING SHARES OF THE COMPANY IN DEMAT MODE:

As per the SEBI Master Circular bearing reference no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, as amended, **all "individual members holding shares of the Company in demat mode" can cast their vote, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. The procedure to login and access remote e-voting, as devised by the Depositories / Depository Participant(s), is given below:**

PROCEDURE TO LOGIN THROUGH WEBSITES OF DEPOSITORIES

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode:

In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and Email Id in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or

	e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **“Register Online for IDeAS Portal”** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL**and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System

	Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.comand click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

***Important note**: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.*

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.inor call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.comor contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company

	For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

   a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you

need to click on “VC/OAVM” link placed under “Join Meeting”.

3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to ranjit11cs@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000or send a request to (Name of NSDL Official) at evoting@nsdl.co.in

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E MAIL IDS FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:

1. **In case shares are held in physical mode** please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@mtek-copper.com.

2. **In case shares are held in demat mode**, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@mtek-copper.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **Step 1 (A) i.e., Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for **e-Voting on the day of the AGM** is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
   The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

Other Information:

1. As mandated by the Securities and Exchange Board of India **("SEBI"),** securities of the Company can be transferred / traded only in dematerialised form. **Members holding shares in physical form are advised to avail the facility of dematerialisation.**

2. Members are advised to exercise diligence and obtain statement of holdings periodically from the concerned Depository Participant and verify the holdings from time to time.

3. **Bigshare Services Pvt. Ltd. is acting as Registrar and Transfer Agent (RTA) for both physical and electronic form of shareholdings. All communications relating to shares should be addressed to the RTA at Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093, India.**

4. SEBI vide its Master Circular No. SEBI/HO/MIRSD/ MIRSD-PoD/P/CIR/2025/91 dated 23 June 2025 read with Circular No(s). SEBI/HO/MIRSD/MIRSD-PoD-1/P/ CIR/2023/37 dated 16 March 2023, SEBI/HO/MIRSD/ POD-1/P/CIR/2023/181 dated 17 November 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated 10 June 2024, has made it mandatory for Shareholders (holding shares in physical form) to furnish/ update PAN and complete KYC Details (comprising mobile number, postal address with PIN, bank account details and specimen signature) with the Company's RTA.

   In this connection, please note that the shareholder(s) (holding shares in physical form) who have not updated their PAN, complete KYC Details (comprising mobile number, postal address with PIN, bank account details and specimen signature) shall not be eligible to lodge grievance or avail any service request from the Company's RTA. The shareholder(s) shall be eligible:

   - to lodge grievance or avail any service request from the Company's RTA/Company only after furnishing the complete documents/details stated aforesaid.

   - for any payment including dividend, interest or redemption payment (if any) in respect of such folios, only through electronic mode upon furnishing all the aforesaid details in entirety.

Please note that the PAN to be furnished by you should be linked with Aadhaar. In case the same is not so linked, you are requested to do the same immediately. In the event such linkage is not done then your PAN will be deemed to be invalid and consequently your folio will be treated in the same manner as applicable in case of folios for which no PAN has been furnished.

You are also requested to provide/update "choice of nomination" for ensuring smooth transmission of securities, if required. Additionally, we request you to register your email ID to enable receipt of all communications electronically.

4. In terms of the SEBI Circular No. SEBI/HO/MIRSD/MIRSDPoD/P/CIR/2025/97 dated 2 July 2025, a Special Window has been opened from 7 July 2025 to 6 January 2026, only for re-lodgement of transfer deeds which were originally lodged prior to the deadline of 1 April 2019 but were rejected/returned/not attended due to deficiency in the documents/process/or otherwise missed the extended timeline of 31 March 2021 for re-lodging their documents for transfer of physical shares.

   Shareholders who have missed the aforesaid deadline for re-lodging their documents for transfer of physical shares are requested to contact the Company's RTA, i.e., Bigshare Services Pvt. Ltd., having their administrative office situated at Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093, Mob – 9702205404, E-mail: kishorm@bigshareonline.com, Website:**www.bigshareonline.com**

   Please note that the shares in physical mode that are re-lodged for transfer (including those requests, if any, pending with the Company or its RTA) shall be issued only in demat mode, once all the documents are found in order and due process is followed for such transfer cum-demat requests. The lodger must have a demat account and shall provide its Client Master List along with the transfer documents and share certificate(s) while relodging the documents for transfer with RTA.

5. With effect from 1 April 2019, except in the case of transmission or transposition of securities, the requests for effecting transfer of securities (except as stated at note no. 4 above) shall not be processed unless the securities are held in dematerialized form with a Depository. Hence, the Members holding shares in physical form are requested to dematerialize their physical shares into electronic form by sending demat request to their concerned DPs.

6. Any service request shall be entertained by Bigshare Services Pvt. Ltd., only upon registration of the PAN, KYC details and the nomination. Further, in absence of the above information on or after October 1, 2023, the folio(s) shall be frozen by Bigshare Services Pvt. Ltd. in compliance with the aforesaid SEBI Circulars**. If the folio(s) continue to remain frozen as on December 31, 2025, the frozen folios shall be referred by Bigshare Services Pvt. Ltd/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002.**

7. Members are requested to intimate/update changes, if any, in postal address, e-mail address, mobile number, PAN, nomination, bank details such as name of the bank and branch, bank account number, IFS Code etc.

- For shares held in electronic form to their Depository Participant for making necessary changes. NSDL has provided a facility for registration/updation of e-mail address through the link: : https://eservices.nsdl.com/kyc-attributes/#/login and opt-in/opt-out of nomination through the link: https://eservices. nsdl.com/instademat-kyc-nomination/#/login

- For shares held in physical form by submitting to Bigshare Services Pvt. Ltd the forms given below along with requisite supporting documents:

Sr. No.	Particulars	Form
1	Registration of PAN, postal address, e-mail address, mobile number, Bank Account Details or changes /updation thereof	ISR -1
2	Confirmation of Signature of shareholder by the Banker	ISR-2
3	Registration of Nomination	SH-13
4	Cancellation or Variation of Nomination	SH-14
5	Declaration to opt out of Nomination	ISR-3

8. Members may please note that SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8, dated 25th January 2022, has mandated that listed companies must issue securities in dematerialized form only while processing service requests, viz. the issue of duplicate securities certificates; renewal/exchange of securities certificates; endorsement; sub-division/ splitting of securities certificates; consolidation of securities certificates/folios; transmission, and transposition. Further, SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/65, dated 18th M ay 2 022, has simplified the procedure and standardized the format of documents for the transmission of securities.

   In furtherance of the Government of India’s initiatives on “Ease of Doing Business” and “Ease of Doing Investment”, SEBI vide Circular No. HO/38/13/ (3)2026-MIRSD-POD/I/3763/2026 effective from 2nd April 2026, simplified the processing of investor service requests by dispensing the issuance of Letter of Confirmation (LOC) and enabling direct credit of securities to investors’ demat accounts after due verification, thereby reducing paperwork and improving investor convenience. LOCs issued before 2nd April 2026, shall remain valid for dematerialization within 120 days from the date of issuance of LOC.

   Under the new framework, investors must already hold a demat account and submit a duly attested, recent Client Master List along with prescribed forms. RTA, Companies and Depositories are required to complete verification and credit securities directly into the demat account within 30 days of the receipt of such request.

   Accordingly, Members are requested to make service requests to the Company through e-mail at **cs@mtek-copper.com** or by writing to the Company’s RTA at kishorm@bigshareonline.com by submitting a duly filled and signed Form ISR-4 & ISR-5, as the case may be along with recent Client Master List. The said forms can be downloaded from the Company's website at https://www.madhavcopper.com/notice.php

9. The Register of Members and Share Transfer Books of the Company shall remain closed from 19th September, 2026 to 25th September, 2026 (both days inclusive).

10. Notice of this Annual General Meeting and the Annual Report of the Company for the year 2025-26 will also be available on the website of the Company viz. www.madhavcopper.com

11. The Members may cast their votes using an electronic voting system from a place other than the venue of the meeting ('remote e-voting'). Members who have acquired shares after the dispatch of the Notice of the AGM and before the book closure may approach the Company/RTA for issuance of the User ID and Password for exercising their right to vote by electronic means.

12. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated 31.07.2023, and SEBI/HO/OIAE/OIAE_IAD1/P/CIR/2023/135 dated 04.08.2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated 31.07.2023 (updated as on 11.08.2023) and Amendment issued vide Circular dated 20.12.2023, has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned Circulars, after exhausting the option to resolve their grievances with the RTA / Company, directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at https://smartodr.in/login.

E-VOTING RESULT:

1. The Board of Directors has appointed **Mr. Ranjit Kumar Singh, Practicing Company secretaries of M/S Ranjit & Associates** (Membership No: F12564), to act **as a Scrutinizer**, for conducting the scrutiny of the votes cast. The Scrutinizer will, after the conclusion of e-voting at the Meeting, scrutinize the votes cast at the Meeting and votes cast through remote e-voting, make a consolidated Scrutinizers' Report and submit the same to the Chairman. The result of e-voting will be declared within two working days of the conclusion of the Meeting and the same, along with the consolidated Scrutinizers' Report, will be placed on the website of the Company: www.madhavcopper.com.The result will simultaneously be communicated to the Stock Exchanges and will also be displayed at the registered office of the Company.

2. **M/s. Bigshare Services Private Limited, the Registrar and Transfer Agent (RTA)** having their administrative office situated at Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093 in the State of Maharashtra, is handling registry work in respect of shares held both in physical form and in electronic/demat form. Bigshare Services has put in place a module to enable the shareholders to update the Email Id, Mobile No., PAN No. and Bank Details by visiting the website, www.bigshareonline.com (For Investors section).

IMPORTANT COMMUNICATION TO MEMBERS:

3. ***Green Initiative – Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically. Members may also note that Annual Report for the FY 2025-26 will also be available on the website of the Company at www.madhavcopper.com .***

ANNEXURE TO NOTICE

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CIRCULARS ISSUED THEREUNDER.

The following Statement sets out all material facts relating to the special business proposed in this Notice:

ITEM NO. 3 & 4

The Members are informed that due to the resignation of M/s. P G Hemani & Co., Chartered Accountants (FRN: 103628W), a casual vacancy has arisen in the office of Statutory Auditors of the Company in terms of Section 139(8) of the Companies Act, 2013.

The Board of Directors of the Company, based on the recommendation of the Audit Committee, at its meeting held on 12th August, 2026, approved the appointment of M/s. M P Gohil & Co, Chartered Accountants (Firm Registration No.: 160286W) in its Board meeting held on 12th August, 2026 as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of the previous auditor. Now, your approval is required to confirm its appointment upto this Annual General Meeting.

In accordance with the provisions of Section 139(8)(i) of the Companies Act, 2013, such appointment shall hold office up to the conclusion of the ensuing Annual General Meeting of the Company. The Board recommends the appointment of M/s. M P Gohil & Co, Chartered Accountants (Firm Registration No.: 160286W) as Statutory Auditors of the Company for a term of [five] consecutive years from the conclusion of this Annual General Meeting till the conclusion of the 19th Annual General Meeting to be held in the year 2031, subject to the approval of Members.

The Company has received a consent letter and a certificate from M/s. M P Gohil & Co, Chartered Accountants (Firm Registration No.: 160286W), to the effect that their appointment, if made, would be within the limits prescribed under Section 141 of the Companies Act, 2013, and that they are not disqualified to be appointed as Statutory Auditors in terms of the provisions of the said Act and rules made thereunder, as well as SEBI (LODR) Regulations, 2015.

Terms of appointment:

M/s. M P Gohil & Co, Chartered Accountants is proposed to be appointed as Statutory Auditors of the Company to hold office for an audit period of 5 (five) consecutive years commencing from FY 2026-27 till FY 2030-31.

The proposed fees payable to M/s. M P Gohil & Co. would be as muttaly agreed by the Board of Directors and the Statutory Auditors plus taxes and reimbursement of out-of-pocket expenses for the purpose of Statutory audit for the FY 2026-27. The fee for Statutory audit of subsequent financial years would be as negotiaed by the Board from time to time.

Accordingly, the Board recommends the Ordinary Resolution as set out in item no. 3 & 4 of the Notice for approval by the Members.

None of the Directors, Key Managerial Personnel of the Company, and their relatives are concerned or interested, financially or otherwise, in this resolution.

Details as required under Regulation 36(5) of the Listing Regulations, 2015 is provided below:

Sr. No.	Particulars	Details
1	Proposed Statutory Auditor	M/s. M P Gohil & Co.
2	Proposed Fees payable to the Statutory Auditor	The proposed fees payable to M/s. M P Gohil & Co. would be as muttaly agreed by the Board of Directors and the Statutory Auditors plus taxes and reimbursement of out-of-pocket expenses for the purpose of Statutory audit for the FY 2026-27. The above fees are exclusive of out-of-pocket Expenses and any additional certifications, reports, or other services that may be required to meet statutory, regulatory, or other legal obligations.
3	Terms of Appointment	With effect from 14th August 2026, till the conclusion of 14th AGM. Thereafter, for a period of five (5) consecutive year commencing from the conclusion of 14th AGM till the conclusion of the 18th AGM of the Company to be held in the year 2031.
4	In case of a new Auditor, any material change in the fee payable to such Auditor from that paid to the outgoing Auditor along with the rationale for such change	Fees payable is lower than the proposed fee increase sought by the outgoing auditors.
5	Basis of recommendation for appointment including the details in relation to and credentials of the statutory auditor proposed to be appointed	M/s. M P Gohil & Co. Chartered Accountants (Firm Registration No. 160286W) is a Proprietorship firm of Chartered Accountant registered with the Institute of Chartered Accountants of India and is part of a reputed network of professional firms. The firm has

		significant experience in providing audit and assurance services and is recognised for its strong technical expertise, robust audit methodologies, technology-enabled audit approach, and deep industry knowledge, supported by a qualified and experienced team. For the purpose of recommending the appointment, the management evaluated various audit firms based on defined technical and commercial criteria, including audit methodology and risk assessment approach, understanding of the Company's business and industry, experience and expertise of the engagement team, use of technology and data analytics, quality control framework, governance standards, and communication approach. Based on such evaluation and taking into account the firm's audit experience, industry expertise, and commitment to high standards of governance and independence, the Audit Committee is of the view that M/s. M P Gohil & Co. Chartered Accountants is suitably qualified and possesses the requisite experience and capabilities for appointment as the Statutory Auditors of the Company. Accordingly, the Audit Committee has recommended, and the Board of Directors has approved, the appointment of M/s. M P Gohil & Co. as the Statutory Auditors of the Company.

ITEM NO: 5

As per the provisions of Section 148 of the Companies Act, 2013 read with Companies (Audit & Auditors) Rules, 2014, the proposal of Appointment of Cost Auditors was placed before the Audit Committee and as recommended by Audit Committee relating to the remuneration of Cost Auditors, the Board in its meeting held on 12th August, 2026 considered and approved the said proposal to appoint M/S Chetan Gandhi & Associates, Cost Accountants (Firm Registration No: 10134) as Cost Auditors of the Company for the F.Y. 2026-27 at the remuneration of Rs. 50,000/- (Rupees Fifty Thousands Only) + Goods & Services Tax (GST), + other applicable taxes +out of pocket expenses + XBRL conversion charges. Now, the resolution is being placed before the Members of the Company for the approval and ratification of the remuneration to the Cost Auditors.

pursuant to section 148 (3) of the Companies Act, 2013 and Rule 6(2) of the Companies (Cost Records and Audit Rules) 2014 including any statutory modification thereto or re-enactment thereof for the time being in force, M/S Chetan Gandhi & Associates, Cost Accountants (Firm Registration No: 10134) be and are hereby appointed as the Cost Auditors of the company to conduct audit of cost records made and maintained by the company for financial year 2026-27 at a remuneration of Rs. 50,000/- (Rupees Fifty Thousands Only) + Goods & Services Tax (GST), + other applicable taxes +out of pocket expenses + XBRL conversion charges.

The Board of Directors recommends the resolution set forth at Item No. 5 of this notice for your approval.

None of the Directors, Key Managerial Personnel and relatives thereof has any concern or interest, financial or otherwise, in the resolution at Item No. 5 of this Notice.

ITEM NO: 6 & 7

In terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"),\ as amended, any transaction with a related party shall be considered material, if the transaction(s) entered into/to be entered into individually or taken together with the previous transaction(s) during a financial year exceeds ₹ 1,000 crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements, whichever is lower, and shall require prior approval of shareholders by means of an ordinary resolution. The said limits are applicable, even if the transactions are in the ordinary course of business and on an arm's length basis.

It is in the above context that, Resolution No. 6 & 7 is placed for the approval of the Members of M Tek Copper Limited (Erstwhile Madhav Copper Limited) along with necessary details on the proposed RPTs provided in this Statement.

Members may please note that the value of RPTs with International Metal corporation, for the period commencing from 01 April 2026 till the date of this Notice has not exceeded the materiality threshold and the Company will ensure that the same does not exceed the said threshold up to the date of this AGM.

The details of transactions as required under Regulation 23(4) of the Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 ("SEBI Master Circular") along with details as required under the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("RPT Industry Standards") are set forth below:

A1. Transaction details for Item No. 6

Sr. No	Particulars of the information	Information provided by the management
A.	**Details of the related party and transactions with the related party**	
A(1).	**Basic details of the related party**	
1	Name of the related party	International Metal Corporation
2	Country of incorporation of the related party	India
3	Nature of business of the related party	The Firm is engaged primarily in the business of Trading activities of Metal at Village Kobadi, Bhavnagar.

A (2)	**Relationship and ownership of the related party**	
1	Relationship between the listed entity and the related party.	"International Metal Corporation" is a Partnership firm in which Mr. Nilesh Patel, Chairman & Whole-time Director of M Tek Copper Limited (Erstwhile Madhav Copper Limited) is a partner of the Firm. His interest or concern is limited only to the extent of his directorship/shareholding in M Tek Copper Limited (Erstwhile Madhav Copper Limited.)
2	Shareholding of the listed entity, whether direct or indirect, in the related party.	NA
3	Shareholding of the related party, whether direct or indirect, in the listed entity.	NIL
A (3)	**Details of previous transactions with the related party (International Metal Corporation)**	
1	**Total amount of all the transactions undertaken by the listed entity with the related party during each of the last financial year.**	
	Category	**2025-26 (Amount in Rs. Lakhs)**
	Total amount of related party transactions undertaken by the Company with International Metal Corporation.	Total Amount Rs. 2237.91 Purchase: Rs. 2041.64 Sale: Rs. 196.27
2	Total amount of all the transactions undertaken by the listed entity with the related party during the current Financial Year (till the date of approval of the Audit Committee / shareholders).	The value of RPTs with International Metal Corporation for the period commencing from 01 April 2026 till the date of this Notice has not exceeded the RPT limit approved by M Tek Copper Limited (Erstwhile Madhav Copper Limited)'S shareholders through the AGM held on 25th September, 2025. M Tek Copper Limited (Erstwhile Madhav Copper Limited) will ensure that the same does not exceed the said limit up to the date of the ensuing AGM scheduled on 25th September, 2026.
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered with the listed entity or its subsidiary during the last financial year.	NO
A (4)	**Amount of the proposed transactions (All types of transactions taken together)**	
1	Total amount of all the proposed transactions being placed for approval in the current meeting**.**	Upto 100 Crore
2	Whether the proposed transactions taken together with the transactions undertaken	YES

	with the related party during the current Financial Year is material RPT?	
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding Financial Year	42.73%
4	Value of the proposed transactions as a percentage of the subsidiary's annual standalone turnover for the immediately preceding Financial Year	NA
5	Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding Financial Year.	300%
6	**Financial performance of the related party ((International Metal Corporation)**	
	Particulars	**Amount in Rs. Lakhs 2025-26**
	Standalone turnover of the related party for the last Financial year	3299.40
	Standalone networth of the related party for the last Financial year	179.43
	Standalone net profits/(loss) of the related party for the last Financial year	50
A (5)	**Basic details of the proposed transaction**	
1	Specific type of the proposed transaction	M Tek Copper Limited (Erstwhile Madhav Copper Limited) Purchase/sell Copper scrap from International Metal Corporation.
2	Details of the proposed transaction	M Tek Copper Limited (Erstwhile Madhav Copper Limited) purchase/sell Copper scrap from International Metal Corporation. M Tek Copper Limited (Erstwhile Madhav Copper Limited) pays/receives an aggregate amount for availing this facility. For aggregate monetary value not to exceed 100 crore per financial year. These are continuing business transactions in the ordinary course of business.
3	Tenure of the proposed transaction	12 Months
4	Whether omnibus approval is being sought?	Yes
5	Value of the proposed transaction during a Financial Year.	Approval is sought for an aggregate value of Rs. 100 Crore per financial year in respect of the proposed transactions.
6	Provide a clear justification for entering into the RPT, demonstrating how the proposed RPT serves the best interests of the listed	Our group companies having same business line and transactions between the companies including purchasing

	entity and its public shareholders.	and selling of raw material and other transactions from time to time, for economy of scale to drive cost benefit and help smoothen business operations for the companies. It is in best interest of the listed entity and its public shareholders with a view to realize business synergies, cost efficiencies and operational advantage.
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Mr. Nilesh Patel, Chairman & Whole-time Director of M Tek Copper Limited (Erstwhile Madhav Copper Limited) is a partner of the Firm. His interest or concern is limited only to the extent of his directorship/shareholding in M Tek Copper Limited (Erstwhile Madhav Copper Limited.)
8	A copy of the valuation or other external party report, if any.	None
9	Other information relevant for decision making.	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Act forming part of this Notice.
10	**Details of the specific transactions with the related party**	
B (1) details for proposed transactions relating to sale, purchase or supply of goods or services or any other similar business transaction		
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	The Company purchases/sell copper scrap from the related party at prevailing market prices. For determining the pricing and selection of the counterparty, the Company follows a process of benchmarking with market rates obtained from reputed suppliers and market indices. No formal bidding process is undertaken; however, the transaction price is negotiated at arm's length and is in line with industry practices to ensure fairness and compliance with statutory requirements. The Audit Committee noted that the transaction(s) are in the ordinary course of business and at arm's length. The Committee was aligned with the management's view that this transaction being uniquely structured by and between the Company and

		International Metal corporation, there are no unrelated comparable business entities from whom potential bids could be obtained for a direct comparison. Based on the same it was noted that these RPTs between the Company and International Metal corporation are beneficial to the Company and shareholders.
B (2), B (3), B (4), B (5) B (6), B (7), C (1), C(2), C(3), C(4), C(5), C(6) of table forming part of the Industrial Standards are not applicable.		

Transaction details for Item No. 7

Sr. No	**Description**	**Details**
A.	**Details of the related party and transactions with the related party**	
A(1).	**Basic details of the related party**	
1	Name of the related party	**Maruti Industries**
2	Country of incorporation of the related party	India
3	Nature of business of the related party	The Firm is engaged primarily in the business of Ship Breaking and trading activity at Alang, Bhavnagar.
A (2)	**Relationship and ownership of the related party**	
1	Relationship between the listed entity and the related party.	"Maruti Industries" is a Partnership firm in which Mr. Nilesh Patel, Chairman & Whole-time Director and Mr. Rohit Chauhan, Managing Director of M Tek Copper Limited (Erstwhile Madhav Copper Limited) is a partner of the Firm. His interest or concern is limited only to the extent of his directorship/shareholding in M Tek Copper Limited (Erstwhile Madhav Copper Limited.)
2	Shareholding of the listed entity, whether direct or indirect, in the related party.	NA
3	Shareholding of the related party, whether direct or indirect, in the listed entity.	NIL
A (3)	**Details of previous transactions with the related party (Maruti Industries)**	
1	**Total amount of all the transactions undertaken by the listed entity with the related party during each of the last financial year.**	
	Category	**2025-26 (Amount in Rs. Lakhs)**
	Total amount of related party transactions undertaken by the Company with Maruti Industries	**No transactions made because the Firm is newly incorporated.**
2	Total amount of all the transactions undertaken	**NA**

	by the listed entity with the related party during the current Financial Year (till the date of approval of the Audit Committee / shareholders).	
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered with the listed entity or its subsidiary during the last financial year.	NO
A (4)	**Amount of the proposed transactions (All types of transactions taken together)**	
1	Total amount of all the proposed transactions being placed for approval in the current meeting.	Upto 25 Crore
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current Financial Year is material RPT?	Yes
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding Financial Year	NA
4	Value of the proposed transactions as a percentage of the subsidiary's annual standalone turnover for the immediately preceding Financial Year	NA
5	Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding Financial Year.	NA
6	**Financial performance of the related party (Maruti Industries)**	
	Particulars	**2025-26 (Amount in Rs. Lakhs)**
	Standalone turnover of the related party for the last Financial year	NA
	Standalone networth of the related party for the last Financial year	NA
	Standalone net profits/(loss) of the related party for the last Financial year	NA
A (5)	**Basic details of the proposed transaction**	
1	Specific type of the proposed transaction	M Tek Copper Limited (Erstwhile Madhav Copper Limited) purchase/sell from Maruti Industries.
2	Details of the proposed transaction	M Tek Copper Limited (Erstwhile Madhav Copper Limited) purchase/sell from Maruti Industries. M Tek Copper Limited (Erstwhile Madhav Copper Limited) pays/receives an aggregate amount for availing this facility.

		For aggregate monetary value not to exceed 25 crore per financial year. These are continuing business transactions in the ordinary course of business.
3	Tenure of the proposed transaction	12 Months
4	Whether omnibus approval is being sought?	Yes
5	Value of the proposed transaction during a Financial Year.	Approval is sought for an aggregate value of Rs. 25 Crore per financial year in respect of the proposed transactions.
6	Provide a clear justification for entering into the RPT, demonstrating how the proposed RPT serves the best interests of the listed entity and its public shareholders.	Our group companies having same business line and transactions between the companies including purchasing and selling of raw material and other transactions from time to time, for economy of scale to drive cost benefit and help smoothen business operations for the companies. It is in best interest of the listed entity and its public shareholders with a view to realize business synergies, cost efficiencies and operational advantage.
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Mr. Nilesh Patel, Chairman & Whole-time Director and Mr. Rohit Chauhan, Managing Director of M Tek Copper Limited (Erstwhile Madhav Copper Limited) is a partner of the Firm. Their interest or concern is limited only to the extent of their directorship/shareholding in M Tek Copper Limited (Erstwhile Madhav Copper Limited.)
8	A copy of the valuation or other external party report, if any.	None
9	Other information relevant for decision making.	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Act forming part of this Notice.
10	**Details of the specific transactions with the related party**	
B (1) details for proposed transactions relating to sale, purchase or supply of goods or services or any other similar business transaction		
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	The Company purchases copper scrap from the related party at prevailing market prices. For determining the pricing and selection of the counterparty, the Company follows a process of benchmarking with market

		rates obtained from reputed suppliers and market indices. No formal bidding process is undertaken; however, the transaction price is negotiated at arm's length and is in line with industry practices to ensure fairness and compliance with statutory requirements. The Audit Committee noted that the transaction(s) are in the ordinary course of business and at arm's length. The Committee was aligned with the management's view that this transaction being uniquely structured by and between the Company and Maruti Industries, there are no unrelated comparable business entities from whom potential bids could be obtained for a direct comparison. Based on the same it was noted that these RPTs between the Company and Maruti Industries are beneficial to the Company and shareholders.
B (2), B (3), B (4), B (5) B (6), B (7), C (1), C(2), C(3), C(4), C(5), C(6) of table forming part of the Industrial Standards are not applicable.		

BY ORDER OF THE BOARD OF DIRECTORS OF
M TEK COPPER LIMITED
(ERSTWHILE MADHAV COPPER LIMITED)

Place: Bhavnagar
Date: August 12, 2026

SD/-
NILESH PATEL
CHAIRMAN AND WHOLE-TIME DIRECTOR
DIN: 05319890

Annexure I: Details of Directors seeking re-appointment at the Annual General Meeting

[PURSUANT TO REGULATION 36(3) of THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD-2 ON GENERAL MEETINGS]

Name of Director	Mr. Rohit Bhikhabhai Chauhan
DIN	06396973
Designation/ category of the Director	Managing Director
Date of Birth (Age)	28/05/1982 (43 years)
Nationality	Indian
Date of first appointment on the Board	19/11/2012
Terms & Conditions of Appointment/ Re-appointment	Re-appointment as a retire by rotation
Expertise in Specific Functional Area	He has experience of a decade in the field of copper wire manufacturing. He looks after the overall management and operations of our Company. For our Company as a Director, he started as a green field project, as a director and heading the entire business. He successfully developed market for our Company for magnet wires, triple poly wrap wire and copper rod and copper rod profile by developing business relationships with pumps, motors, alternators, generators and transformer manufacturers.
Qualifications	Bachelor of Engineering (Production) from Bhavnagar University in the year 2005. He also holds degree of Post Graduate Diploma in Business Administration from Symbiosis Centre for Distance Learning, Pune.
Remuneration last drawn	Rs. 3 Lakhs (Rs. Three Lakhs only) per annum including salary, other allowances, perquisites and variable pay.
Details of remuneration sought to be paid	Rs. 36 Lakhs (Rs. Thirty Six Lakhs only) per annum including salary, other allowances, perquisites and variable pay as per resolution passed by the shareholders of the Company by way of postal ballot dated July 27, 2024.

Directorship in other companies	NIL
Membership of committees in other public limited companies	NIL
No. of Board Meetings attended during the F.Y. 2025-26	9 (Nine)
Inter relationship	Promoter
Shares held in the company	67,50,000 Equity shares of Rs. 5/- each

Dear members,

The Board of Directors presents the Company's 14th Annual Report on the business and operations of the Company and the Audited Financial Statements for the Financial Year ended 31st March 2026.

Financial Performance

The Audited Financial Statements of your Company as on March 31, 2026, are prepared in accordance with the relevant applicable Indian Accounting Standards ("Ind AS") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

The summarized financial highlight is depicted below:

	(Rs. In Lakhs)	
	FOR THE YEAR ENDED ON	
PARTICULARS	**31.03.2026**	**31.03.2025**
Revenue from Operations	23420.23	12467.25
Other Income	150.79	79.84
Total Revenue	23571.02	12547.09
Profit before Depreciation & Interest	1194.68	696.28
Financial Charges	328.36	184.53
Depreciation	166.03	166.36
Profit / (Loss) Before Taxation	701.49	345.40
Provision for Current & Deferred Taxation	252.7	-123.38
Profit / (Loss) After Taxation	448.78	468.78
EPS	1.65	1.73

KEY FINANCIAL RATIOS :

Sr.No	Particulars	FY25-26	FY24-25	%Change
1	Debtors Turnover Ratio	11.42	11.45	-0.26%
2	Inventory Turnover Ratio	0.43	0.39	10.26%
3	Interest Coverage	3.14	2.87	9.41%
4	Current Ratio	1.62	2.20	-26.36%
5	Debt Equity Ratio	0.01	0.05	-80.14%
6	Operating Profit Margin	0.03	0.03	0

7	Net Profit Margin (%)	0.03	0.03	0
8	Return on Networth (%)	0.09	0.10	-12.83%

DIVIDEND:

With a view to conserving the resources of the Company, The internal accruals are ploughed back to partly fund the ongoing expansion and investment projects. Under the circumstances, the Directors do not recommend any dividend for the financial year ended March 31, 2026 under review and do not propose to carry any amount to reserves.

OPERATIONAL HIGHLIGHTS AND PROSPECTS:

Operational highlights:

During the year under review, production of the company is operative. In FY 25-26, your Company delivered a record profit before tax was Rs. 701.49 Lakhs, more than doubling from Rs. 345.38 Lakhs in the previous year. The Company has incurred profit i.e. net profit after tax of Rs. 448.78 Lakhs, as against a net profit after tax of Rs. 468.78 Lakhs in the previous year.

Transfer to Reserves:

The company has closing balance of Rs.3662.59 Lakh as reserve and surplus. There is no transfer during the year under report.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have any Subsidiary, Joint venture or Associate Company.

CREDIT FACILITIES:

The Company has been optimally utilizing its ‘fund based’ and ‘non-fund based’ working capital requirements as tied up with Bank of India. During the year under review, the Company was comfortable in meeting its financial requirements. Effective financial measures have been continued to reduce cost of interest and bank charges.

The performance in FY 2025–26 lays a strong foundation for future growth, with a continued focus on sustainability, operational excellence, and stakeholder value creation.

SHARE CAPITAL AND CHANGES:

There are no Changes in Share Capital during the year under review and other information is as follow:

Buy-back of Securities:

The Company has not bought back any of its securities during the year under review.

Sweat Equity:

The Company has not issued any sweat equity shares during the year under review and hence the provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 are not applicable.

Bonus Shares:

The Company has not issued bonus shares during the year under review.

Employees Stock Option Plan:

The Company does not have any Employees Stock Option Scheme and hence the provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 are not applicable.

Split of Equity Shares:

During the Year under review, the Company has not Split Equity Share.

MATERIAL CHANGES & COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURED BETWEEN THE END OF FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

Pursuant to Section 134(3)(l) of the Companies Act, 2013, the Board of Directors states that, no material changes and commitments have occurred between the end of the financial year under review as on 31st March, 2026 and the date of this Report, which may affect the financial position of the Company:

CAPITAL EXPENDITURE FOR EXPANSION PROJECT:

During the year under review, the Company did not undertake any major capital expenditure towards expansion of its manufacturing capacity. The capital expenditure incurred during the year was primarily towards routine replacement, maintenance, upgradation and improvement of existing plant and machinery and other assets.

The Company continues to evaluate opportunities for capacity enhancement and technological upgradation based on market demand, business requirements and availability of resources.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

During the year under consideration, pursuant to the provisions of Section 13, 14, 18 of the Companies Act, 2013 and other applicable provisions, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014, Their being no Change in nature of the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in **Annexure I** and is enclosed to this report.

RISK MANAGEMENT:

The Company has framed as Risk Management Policy to identify and evaluate business risks and opportunities and the same has become integral part of the Company's day to day operations. The key business risks identified by the Companies are Industry risk, Management and Operations risk, Market risk, Government policy risk, Liquidity risk, and Systems risk. The company has in place adequate mitigation plans for the aforesaid risks. The Policy on Risk Management is available on website of the Company under tab https://www.madhavcopper.com/investors_info/RIsk%20Management%20Policy.pdf?v=1. However, Risk Management committee is not applicable during the F.Y. 2025-26.

CORPORATE SOCIAL RESPONSIBILITY:

During the period under review, in terms of the amended provisions in the Companies (Corporate Social Responsibility Policy) Rules, 2014 ("Rules"), the CSR provisions are not applicable to our Company on the basis of preceding Financial year criteria of net worth of Rs. 500 crores OR turnover of Rs. 1000 crores OR net profit of Rs. 5 crores. However in the financial year 2025-26, one of the criteria of CSR applicability got triggered, so CSR became applicable in the FY 2026-27 and accordingly Board has approved the same and CSR obligation, if any, will be spend by the Board.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

As per under Section 186 of the Companies Act, 2013 The Company has neither provided nor accepted any loans, guarantees and securities.

RELATED PARTY TRANSACTIONS:

All the transactions with related parties are placed before the Audit Committee for its prior approval. An omnibus approval from Audit Committee is obtained for the related party transactions which are repetitive in nature.

All transactions entered into with the related parties are occurred at Arms' length price and in ordinary course of business. Transactions with related parties entered by the Company in the normal course of business are periodically placed before the Audit Committee for its omnibus approval and the particulars of contracts entered during the year as per Form AOC-2. The disclosure of Related Party Transactions, as required under section 134 (3) (h) of Companies Act, 2013 and Rule 8 (2) of the Companies (Accounts) Rules, 2014 in Form "AOC-2" is placed at **Annexure II.**

The Board of Directors of the Company has, on the re-commendation of the Audit Committee, adopted a policy to regulate transactions between the Company and its related parties, in compliance with the applicable provisions of the Companies Act 2013, the rules made there under and the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015. This policy was considered and approved by the Board and has been uploaded on the website of the Company at www.madhavcopper.com under **Investors/Policies/Policy on Related Party Transactions.**

Pursuant to the provisions of Regulation 23 of the SEBI Listing Regulations, our Company has filed half yearly reports and Yearly report to the stock exchanges, for the related party transactions.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the year under review, Mr. Nilesh Natubhai Patel (DIN: 05319890), Chairman & Whole-Time Director was re-appointed as a rotational Director in 13th AGM of the Company held on 25th September, 2025.

The Board recommends re-appointment of Mr. Rohit Bhikhabhai Chauhan as a rotational director on rotation basis in the ensuing AGM of the Company.

There are no changes in Key Managerial personnel of the Company except below mentioned changes.

Mr. Nilesh Natubhai Patel is Chairman and Whole Time Director, Mr. Rohit Bhikhabhai Chauhan is Managing Director, Mr. Chintan Bhadiyadra^ is a Non-Executive Director (Mr. Jaysukh Dabhi, Mrs. Dinal Lakhani*, Mr. Dipak Patel**) are Independent Director and Mr. Kamlesh Solanki is Chief Financial Officer of the Company and Mrs. Sneha Langalia is a Company Secretary & Compliance Officer of the Company.

- **Mr. Chaitnya Bhanubhai Doshi Ceased from directorship of the Company upon completion of his second term as an Independent Director on September 29, 2025.**

- ****The 13th Annual General Meeting (AGM) of the Company held on September 25, 2025, the Shareholders have, approved, the appointment of Mr. Dipakkumar Girishkumar Patel (DIN: 11237410) as an Independent Director of the Company, for a term of Five consecutive years effective from 25th September, 2025 to 24th September, 2030.**

- **Mr. Divya Monpara, Resigned to be Non-Executive director of the Company w.e.f. December 17, 2025.**

* Mrs. Dinal Ashokbhai Lakhani has been re-appointed as an Independent Director of the Company for a Second term of 5 years with effect from June 04, 2025 to June 03, 2030, not liable to retire by rotation through Postal ballot Notice date 24.04.2025.

Mrs. Dinal Ashokbhai Lakhani (DIN: 08753875), Confirms that she is not debarred from holding the office of director by virtue of SEBI Letter dated June 14, 2018 read along with Exchange Circular dated June 20, 2018 (Affirmation that the person proposed to be appointed as Director is not debarred from holding the office by virtue of any SEBI Order or any other authority).

**Mr. Dipakkumar Girishkumar Patel has been appointed as an Independent Director of the Company in the 13th AGM held on September 25, 2025, for a term of Five consecutive years effective from 25th September, 2025 to 24th September, 2030. Accordingly Mr. Dipakkumar Girishkumar Patel has been appointed as an Independent Director in the company and served in the Committees w.e.f. September 25, 2025.

Mr. Dipakkumar Girishkumar Patel (DIN: 11237410), Confirms that he is not debarred from holding the office of director by virtue of SEBI Letter dated June 14, 2018 read along with Exchange Circular dated June 20, 2018 (Affirmation that the person proposed to be appointed as Director is not debarred from holding the office by virtue of any SEBI Order or any other authority).

^ However, after the closure of Finacial year 2025-26, Mr. Chintan Bhadiyadra is appointed as a Non-Executive Director w.e.f. 21st May, 2026.

BOARD EVALUATION:

As part of its commitment to the highest standards of corporate governance, the board has conducted the annual performance evaluation of the Board of Directors, its Committees, and individual Directors in accordance with the provisions of the Companies Act, 2013 and Regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

The results of the evaluation confirmed high level of commitment and engagement of the Board, its various committees and senior leadership.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

The Board has, on the recommendation of the Nomination and Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Policy on Nomination and Remuneration is available on the website of the Company www.madhavcopper.com under Investor Info/Policies/Nomination and Remuneration Policy.

The performance of the Board, its Committees, individual Directors, and KMPs is evaluated annually. The evaluation process includes criteria such as participation in meetings, contribution to strategic decision-making, safeguarding stakeholder interest, etc.

MEETINGS:

During the year Nine (9) Board Meetings, Six (6) Audit Committee Meetings, One (1) Stakeholder Relationship Meeting, Two (2) Nomination and Remuneration Meetings, One (1) Independent Director Meeting were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 the details of the meeting are given in Corporate Governance Report.

DECLARATION OF INDEPENDENT DIRECTORS:

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 and Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, So as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies, 2013 and the relevant rules.

They have registered themselves with the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs (IICA) as per Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended.

WHITSLE BLOWER & VIGIL MECHANISM:

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at www.madhavcopper.com under **Investors/policies/Vigil Mechanism Policy** link.

During the year under review, the Company has not denied access to the Audit Committee to any director, employee, or stakeholder. The mechanism has been effective and no adverse action has been taken against any individual for making a disclosure.

CODE OF CONDUCT:

The Company has adopted a comprehensive **Code of Conduct** for the Board of Directors and Senior Management Personnel, which is in accordance with Regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board has laid down a Code of Conduct for all Board Members and Senior Management of the Company which is posted on the website of the Company under **Investor Info/Policies/Code of Conduct**. All Board Members and Senior Management Personnel have affirmed compliance with the Code on annual basis. A declaration signed by Managing Director to this effect is attached to this report.

CODE ON PROHIBITION OF INSIDER TRADING:

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"), the Company has formulated the Code of Conduct for Prevention of Insider Trading ("Code") to regulate and monitor trading by Designated Persons ("DPs") and their immediate relatives.

The Code, inter alia, lays down the procedures to be followed by DPs while trading/ dealing in the Company's shares and while sharing Unpublished Price Sensitive Information (UPSI). The Code includes the obligations and responsibilities of DPs, obligation to maintain the structured digital database, mechanism for prevention of insider trading and handling of UPSI, process to familiarise with the sensitivity of UPSI, transactions which are prohibited and manner in which permitted transactions in the securities of the Company shall be carried out etc.

A report on insider trading, covering trading by DPs and various initiatives/ actions taken by the Company under the PIT Regulations is also placed before the Audit Committee on a quarterly basis.

The Company periodically circulates the informatory e-mails along with the FAQs on Insider Trading Code, Do'S and Don'ts etc. to the employees (including new employees) to familiarize them with the provisions of the Code. The policy on Insider Trading is available on the website of the Company under **Investor Info/Polices/Code of Conduct for prevention of Insider Trading Policy**.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTOR:

In accordance with Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the provisions of the Companies Act, 2013, the Company has a structured

Familiarisation Programme for Independent Directors to provide insights into their roles, rights, responsibilities in the Company, nature of the industry, business model of the Company and other relevant matters to enable them to contribute significantly to the Company.

Ongoing Familiarisation**:**

To ensure that Independent Directors are updated on a continuous basis, the Company undertakes the following initiatives:

- Periodic presentations on the performance, strategy, budgets, risk management framework, internal control systems, and business environment.
- Updates on changes in laws and regulatory requirements.
- Plant/Factory visits and meetings with business/function heads to provide a hands-on perspective.

During the year under review, familiarisation programmes were conducted through presentations, discussions, and briefing sessions during Board/Committee meetings. The cumulative hours spent on familiarisation programmes during the financial year 2025-26 were approx 2 hours.

The details of such familiarisation programmes imparted to Independent Directors are also disclosed on the Company's website at www.madhavcopper.com under https://www.madhavcopper.com/policies.php

CORPORATE POLICIES OF THE COMPANY:

Our Company is inclined towards following highest levels of ethical standards in all our business transactions. To ensure the same, the Company has adopted various policies, codes, and practices. The policies are reviewed periodically by the Board and are updated in line with amended laws and requirements. The key policies/charters adopted are detailed below:

Category of Policy/Code	Brief Summary	Web link	Amendments
Code of Business Conduct and Ethics, Whistle Blower Policy	The Code provides the general rules for our professional conduct so that the business of the Company is consistent with our values and core purpose.	**https://www.madhavcopper.com/policies.php**	There has been no change in the policy during FY 2025-26.
Nomination & Remuneration Policy including the Criteria for determining the	The policy details the guidelines on identification and appointment of individual as a	**https://www.madhavcopper.com/policies.php**	There has been no change in the policy during FY 2025-26.

Independence of Directors	Director, KMP and including the criteria on their qualification and independence, manner and criteria for effective evaluation of the performance. The Policy also details the compensation principles responsibilities of senior management and succession planning.		
Insider Trading Prohibition Code	The Code lays down the guidelines to regulate, monitor and report trading in securities of the Company; policy & procedure for inquiry in case of leak of Unpublished Price Sensitive Information ("UPSI"); and code of practices & procedures for fair disclosure of UPSI & policy for determination of legitimate purpose.	https://www.madhavcopper.com/policies.php	There has been no change in the policy during FY 2025-26.
Related Party Transaction Policy	This Policy envisages the procedure	https://www.madhavcopper.com/policies.php	The Policy has been revised

	governing Related Party Transactions required to be followed by the Company to ensure compliance with the Law & Regulations.		on 19th December 2024 with Immediate effect.
Policy for determination of Materiality for Fair Disclosure of Material Events and Archival Policy	The policy determines the requirements for disclosing material events including deemed material events for the Company which are in nature of UPSI. The policy also lays the guidelines on archival and retention of records of the Company	**https://www.madhavcopper.com/policies.php**	There has been no change in the policy during FY 2025-26.
Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace	The purpose to this policy is to create and maintain a healthy and conducive work environment, free of discrimination. This includes discrimination on any basis, including gender and any form of sexual harassment.	**https://www.madhavcopper.com/policies.php**	There has been no change in the policy during FY 2025-26

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Act, the Board, to the best of their knowledge and based on the information and explanations received from the management of your Company, confirm that:

a) In the preparation of the Annual Financial Statements, the applicable accounting standards have been followed and there are no material departures;

b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records In accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the directors have prepared the annual financial statements on a going concern basis; and

e) The directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;

f) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ANNUAL RETURN:

Pursuant to Section 134(3)(a) of the Act, the draft annual return as on March 31, 2026 prepared in accordance with Section 92(3) of the Act is made available on the website of your Company and can be accessed using the http://www.madhavcopper.com/financial.php .

MANAGEMENT DISCUSSION AND ANALYSIS REPORT (MDAR):

The Management Discussion and Analysis Report for the year under review, as stipulated under the SEBI Listing Regulations, are presented in a section forming part of this Annual Report. MADR is appended as **Annexure III** to this report.

DEPOSITS:

In accordance with the provisions of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014:

During the year under review, the Company **has not accepted any deposits** from the public within the meaning of Section 73 and 76 of the Companies Act, 2013 read with the relevant rules made there under.

As on the date of this report, the Company has **no outstanding deposits** or any amount that remained unpaid or unclaimed as at the end of the financial year.

AUDITORS:

Statutory Auditors:

Due to the resignation of M/s. P G Hemani & Co., Chartered Accountants (Firm Registration No. 103628W), a casual vacancy has arisen in the office of Statutory Auditors of the Company in terms of Section 139(8) of the Companies Act, 2013.

The Board of Directors of the Company, based on the recommendation of the Audit Committee, at its meeting held on 12th August, 2026, approved the appointment of M/s. M P Gohil & Co, Chartered Accountants (Firm Registration No.: 160286W), as the Statutory Auditors of the Company subject to the approval of shareholder in ensuing Annual General meeting to fill the casual vacancy caused by the resignation of the previous auditor.

The board has also proposed and approved appointment of M/s. M P Gohil & Co, Chartered Accountants (Firm Registration No.: 160286W), as the Statutory Auditors of the Company for the period of Five years.

The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer. The Notes to the financial statements referred in the Auditors' Report are self-explanatory and do not call for any further comments

No, Fraud was noticed by the Auditors during the F.Y. 2025-26.

Secretarial Auditor:

Pursuant to amended Regulation 24A of the SEBI Listing Regulations, M/s Ranjit & Associates, Practicing Company Secretaries (FCS No.:12564, C. P. No.: 23646, Peer reviewed certificate no. 5750/2024), was appointed as the Secretarial Auditor of the Company, for a term of 5 (five) consecutive financial years, commencing from the financial year 2025-26 to the financial year 2029-30, at the 13th AGM held on September 25, 2025.

M/s Ranjit & Associates have confirmed that they are not disqualified to be appointed as Secretarial Auditors and are eligible to hold office as Secretarial Auditors of your Company.

Secretarial Auditor's Report:

The Secretarial Audit Report for the financial year ended 31st March, 2026 is self-explanatory and does not call for any further comments *except delayed compliance of Regulation 17(1) of Listing Regulations.*

Board's Remark:

The Company made appointment of Mr. Chintan NiranjanBhai Bhadiyadra as Non-Executive Director w.e.f 21/05/2026. Further Members of the company have approved resolution through Postal ballot dated July 10, 2026; Re-appointment of Mr. Chintan Bhadiyadra (DIN: 11729188) as Non-Executive Non-Independent Director w.e.f. May 21, 2026, Liable to retire by Rotation.

The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Internal Auditor:

M/s. N S Shah and Co., Chartered Accountant (Registration No. 133041W) had been appointed as the Internal Auditors of the Company for FY 2025-26 to conduct the Internal Audit on the basis of detailed Internal Audit Plan.

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors, on the recommendation of the Audit Committee, has appointed M/s. N S Shah and Co., Chartered Accountant (Registration No. 133041W), as the Internal Auditor of the Company for the financial year 2026-2027.

During the reporting year, under Section 143(12) of the Act, none of the Auditors of the Company have reported to the Audit Committee of the Board any instances of fraud by the Company or material fraud in the Company by its officers or employees.

Cost Auditor:

Pursuant to the provisions of Section 148(1) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the Company has maintained the cost records as prescribed under the said Rules for the financial year 2025-26 and as per the provisions of the Companies (Cost Records and Audit) Rules, 2014, the requirement for conducting cost audit is also applicable to the Company for the financial year 2025-26.

The Board has appointed M/S Chetan Gandhi & Associates, Cost Accountants (Firm Registration No: 10134) as the Cost Auditors of the company to conduct audit of cost records made and maintained by the company for financial year 2025-26.

The Board has also appointed M/S Chetan Gandhi & Associates, Cost Accountants (Firm Registration No: 10134) as the Cost Auditors of the company to conduct audit of cost records made and maintained by the company for financial year 2026-27. The remuneration of Cost Auditors has been approved by the Board of Directors on the recommendation of Audit Committee. The requisite resolution for ratification of remuneration of Cost Auditors by members of the Company has been set out in this Notice of Annual General Meeting. The Cost Auditors have confirmed that their appointment is within the limits prescribed u/s 141(3)(g) of the Companies Act, 2013 and that they are not disqualified from being appointed within the meaning of the said Act.

The Cost accounts and records as required to be maintained under Section 148(1) of the Act are duly made and maintained by your Company.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has a well-established internal control system commensurate with the size and nature of its business operations. These controls are designed to ensure orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial information.

The Internal auditors independently evaluate the adequacy of internal controls and audit the transactions in value terms and compliance with internal policies and procedures.

The Company remains committed to continuously improving its control environment to ensure operational excellence and value creation for stakeholders.

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements.

The Board of Directors, based on the review of internal audit findings and management controls, is of the opinion that the internal control systems of the Company are adequate and operating effectively, and provide a reasonable assurance regarding the reliability of financial reporting and compliance with applicable laws and regulations.

CORPORATE GOVERNANCE:

Your Company is committed to maintain high standards of corporate governance practices. The Corporate Governance Report, as stipulated by SEBI Listing Regulations, forms part of this Annual Report along with the required certificate from a Practicing Company Secretary, regarding compliance of the conditions of corporate governance, is attached to the Corporate Governance Report.

In compliance with corporate governance requirements as per the SEBI Listing Regulations, your Company has formulated and implemented a Code of Conduct for all Board members and senior management personnel of your Company ("Code of Conduct"), who have affirmed the compliance thereto. The Code of Conduct is available on the website of the Company and the link for the same is given in **Annexure IV** of this report.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THE CURRENT STATUS:

During the year under Review, neither any application was made, nor were any proceedings pending under Insolvency and Bankruptcy Code, 2016.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

Not Applicable

DISCLOSURE UNDER THE CODE ON MATERNITY BENEFIT ACT, 1961

The Company confirms that it has duly complied with all the applicable provisions of the Maternity Benefit Act, 1961/ the Code on Social Security, 2020 and the rules framed thereunder. All eligible women employees have been extended the statutory benefits and facilities as prescribed under the said Act.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

Your Company had 112 (standalone basis) employees as of March 31, 2026.

The information required under Section 197 of the Companies Act, 2013, read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, relating to percentage increase in remuneration, ratio of remuneration of each Director and Key Managerial Personnel to the median of employees' remuneration are provided herein below:

a) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year.

Ratio of remuneration of:

MD 0.023: 1 (297.80 Lakh: 6.91 Lakh)

Whole Time Director 0.081:1 (297.80: 24.00 Lakh)

Other Directors – Not Applicable

b) The percentage increase in the remuneration of each director, Chief Executive Officer, Chief Financial Officer and Company Secretary, if any in the financial year – During the FY 2025-26 there is increase in remuneration of CS by 40%. There was no increase in the remuneration of CFO, MD & WTD

c) The percentage increase in the median remuneration of employees in the financial year – During the FY 2025-26 there was no increase in remuneration of employees

e) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration – there was no increase in remuneration of in Managerial Remuneration during F.Y. 2025-26.

f) Affirmation that the remuneration is as per the remuneration policy of the company.

The Company's remuneration policy is driven by the success and performance of the individual employees and the Company. Through the compensation package, the company endeavors to attract, retain, develop and motivate high performance staff. The Company follows a compensation mix of fixed pay, benefits and performance based variable pay. The Company affirms that the remuneration is as per remuneration policy of the Company.

Details pertaining to remuneration as required under Section 197 (12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 with reference to remuneration of employees in excess of the limits prescribed – None of the employees were in receipt of remuneration above Rs. 8 lakh 50 thousand per month or Rs. One crore Two lakhs per annum and above.

None of the employee has received remuneration exceeding the limit as stated in Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of

Managerial Personnel) Rules, 2014.

The statement containing names of top 10 employees in terms of remuneration drawn and the particulars of employees as required under section 197 (12) of the Companies Act read with Rule 5(2) & 5(3) of the companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as **Annexure VI**

HUMAN RESOURCES:

The Company recognizes that its employees are its most valuable asset and key to its success. We remain committed to fostering a work environment that promotes continuous learning, innovation, equal opportunity, and career growth.

During the year under review, the Company undertook several initiatives to enhance employee engagement, skill development, and overall well-being. Structured training programs, both functional and behavioral, were organized across various levels to strengthen competencies and align employee goals with the Company's strategic objectives.

Employee safety and health remained a top priority, with regular awareness sessions, health check-up camps, and safety drills conducted across the plant and office locations.

Going forward, the Human Resources function will continue to play a strategic role in attracting, retaining, and nurturing talent aligned with the Company's growth vision.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has complied with the provisions relating to constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Composition of the Internal Complaints Committee is available at the website of the Company at https://www.madhavcopper.com/policies.php . As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made there under, a Company has laid down a Prevention of Sexual Harassment (POSH) Policy and has constituted Internal Complaints Committees (ICs) to consider and resolve the complaints related to sexual harassment. The ICs includes external members with relevant experience. The ICs, presided by senior women, conduct the investigations and make decisions at the respective locations. Our Company has zero tolerance on sexual harassment at the workplace. The ICs also work extensively on creating awareness on relevance of sexual harassment issues, including while working remotely. The employees are required to undergo a mandatory training/ certification on POSH to sensitize themselves and strengthen their awareness. All new employees go through a detailed personal orientation on POSH Policy adopted by the Company. During the year under review, your Company has not received any complaint pertaining to sexual harassment.

COMPLIANCE OF SECRETARIAL STANDARDS

During the year under review, the Company has complied with all the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) and notified by the Ministry of Corporate Affairs, in accordance with Section 118(10) of the Companies Act, 2013.

The Company has specifically complied with the following Secretarial Standards:

Secretarial Standard – 1 (SS-1): Meetings of the Board of Directors
Secretarial Standard – 2 (SS-2): General Meetings

These standards have been followed by the Company while conducting Board Meetings and General Meetings during the financial year, ensuring transparency, consistency, and good governance practices in line with statutory requirements.

DETAILS OF SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS OR COURT OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the year under review, there were no material orders passed by the regulators or court or tribunals impacting the going concern status and company's operations in future. However, after the closure of Financial year 2025-26, the Adjudicating Officer has passed an adjudication order imposing a monetary penalty of Rs. 10,00,000/- on the Company under the provisions of under section 15A(b) of Securities and Exchange Board of India (SEBI) Act, 1992.

The financial impact of the aforesaid order is to the extent of the penalty imposed of Rs.10, 00,000/- There is no material impact on operations or other activities of the Company due to the said order.

ACKNOWLEDGEMENTS:

The Board of Directors places on record its sincere appreciation for the continued support and confidence reposed by the shareholders, customers, suppliers, bankers, financial institutions, business partners, and various Government authorities.

We also extend our heartfelt gratitude to the Ministry of Corporate Affairs, State and Central Government departments, and regulatory bodies such as SEBI, Stock Exchanges, and other statutory authorities for their guidance and support.

The Board acknowledges the dedication, commitment, and contribution of the employees at all levels, which has been vital in navigating the challenges of the industry and achieving sustainable performance.

We look forward to the continued support of all stakeholders in our journey towards responsible growth and value creation in the copper sector.

For and on behalf of the Board of Directors of

M TEK COPPER LIMITED
(ERSTWHILE MADHAV COPPER LIMITED)

SD/-	**SD/-**
Nilesh Patel	**Rohit Chauhan**
Chairman and Whole-Time Director	**Managing Director**
DIN: 05319890	**DIN: 06396973**

Place: Bhavnagar
Date: August 12, 2026

ANNEXURE I

Information under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) the Companies (Accounts) Rules, 2014 and forming part of the Report of the Directors.

A. CONSERVATION OF ENERGY:

The Company is focusing to adopt appropriate measures for conservation of energy, which is reflected by very low consumption of power during the year.

Power & Fuel Consumption:

Sr. No.	Particulars	2025-26	2024-25
1.	**Electricity**		
	Unit	2735010	2201500
	Total Amount (in Rs.)	22680733.11	1,96,35,645.23
	Rate/ Unit	8.29	8.92

Consumption per unit of production:

Since the Company manufactures different types of products, it is not practicable to give consumption per unit of production.

B. FOREIGN EXCHANGE EARNINGS AND OUT GO:

Sr. No.	Particulars	2025-26 (Current Year)	2024-25 (Previous Year)
1	Earning from Export during the Year	26,49,93,000	24,41,85,202.91
2	Outgo of Foreign Exchange	3,08,50,000	35,18,890.80

For and on behalf of the Board of Directors of
M TEK COPPER LIMITED
(ERSTWHILE MADHAV COPPER LIMITED)

SD/-
Nilesh Patel
Chairman and Whole-Time Director
DIN: 05319890

SD/-
Rohit Chauhan
Managing Director
DIN: 06396973

Place: Bhavnagar
Date: August 12, 2026

ANNEXURE II

Form No. AOC-2
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Annexure to Directors' Report for the year ended March 31, 2026

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis: **Not Applicable**

Sr. No.	Particulars	Details
a)	Name(s) of the related party and nature of relationship	Nil
b)	Nature of contracts/arrangements/transactions	Nil
c)	Duration of the contracts / arrangements/transactions	Nil
d)	Salient terms of the contracts or arrangements or transactions including the value if any	Nil
e)	Justification for entering into such contracts or arrangements or transactions	Nil
f)	date(s) of approval by the Board	Nil
g)	Amount paid as advances, if any:	Nil
h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	Nil

2. Details of material contracts or arrangement or transactions at arm's length basis:

(Rs. In Lakhs)

Name of related party	Nature of relationship	Duration of contract	Nature of Transactions	Amount (₹)
Nature of Contract				
Mr. Kamlesh Solanki	Chief Financial Officer	01/04/2025 to 31/03/2026	Remuneration	2.10
Mrs. Sneha Parth Langaliya	Company Secretary	01/04/2025 to 31/03/2026	Remuneration	4.36
Mr. Nilesh Patel	Chairman & Whole-time Director	01/04/2025 to 31/03/2026	Remuneration	24.00
Mr. Rohit Chauhan	Managing Director	01/04/2025 to 31/03/2026	Remuneration	6.91
Madhav Steels (S.B.D)	Group Concern	01/04/2025 to 31/03/2026	Rent paid	0.84
Madhav Steels	Group Concern	01/04/2025 to 31/03/2026	Purchase of goods	356.66
International Metal Corporation	Group Concern	01/04/2025 to 31/03/2026	Purchase of goods	2041.64
International Metal Corporation	Group Concern	01/04/2025 to 31/03/2026	Sell of goods	196.27
Madhav Industrial Corporation	Group Concern	01/04/2025 to 31/03/2026	Sell of goods	471.19

For and on behalf of the Board of Directors of
M TEK COPPER LIMITED
(ERSTWHILE MADHAV COPPER LIMITED)

SD/-	SD/-
Nilesh Patel	**Rohit Chauhan**
Chairman and Whole-Time Director	**Managing Director**
DIN: 05319890	**DIN: 06396973**

Place: Bhavnagar
Date: August 12, 2026

MANAGEMENT DISCUSSION AND ANALYSIS

➢ Description of Business

M Tek Copper Limited (Erstwhile Madhav Copper Limited) is manufacturing in the field of Copper Bus bar, Copper Rod, Copper fabricated products, Enamelled Copper Wire, Paper covered Copper conductor, Poly wrap Submersible winding wire, Fiberglass Copper conductor, Tapped insulated Copper conductors, Bare copper wire and Copper Strips.

1. Industry Structure and Development

Copper continues to be one of the most strategically important industrial metals owing to its superior electrical conductivity, thermal efficiency, corrosion resistance and recyclability. The global transition towards clean energy, electrification, digital infrastructure and sustainable development has significantly strengthened long-term demand for copper.

During FY 2025-26, the global copper industry experienced robust demand supported by investments in renewable energy projects, electric vehicles (EVs), power transmission networks, data centers, artificial intelligence infrastructure and urban development. At the same time, the industry witnessed supply-side challenges arising from geopolitical uncertainties, logistics disruptions, mining constraints, fluctuating treatment and refining charges and volatility in international commodity prices. Despite these short-term challenges, the long-term outlook for copper remains favourable due to structural demand growth associated with global decarbonisation initiatives.

India continues to be one of the fastest-growing copper consuming economies. Government initiatives such as "Make in India", Production Linked Incentive (PLI) schemes, expansion of renewable energy capacity, Green Hydrogen Mission, Smart Cities, railway electrification, power transmission projects, electric mobility and large-scale infrastructure development are expected to substantially increase domestic copper consumption in the coming years.

The approval of new Indian refined copper brands on international exchanges and continuing investments in domestic smelting and downstream manufacturing are expected to strengthen India's position in the global copper value chain.

2. Global Economic Overview

The global economy demonstrated resilience during the year despite persistent inflationary pressures, elevated interest rates in several developed economies and ongoing geopolitical tensions. Industrial activity remained stable across major economies, while demand for critical minerals continued to rise.

Copper prices remained volatile throughout the year due to changing global supply-demand dynamics, mining disruptions, freight costs and geopolitical developments. However, increasing investments in energy transition technologies and digital infrastructure continue to support a positive long-term demand outlook for copper.

The global economy during FY 2025–26 remained resilient despite continuing geopolitical tensions, elevated interest rates in major economies, and uneven growth across regions. According to estimates published by international financial institutions, global GDP growth for calendar year 2025 is expected to remain in the range of 3.0%–3.3%, supported by improving consumption, gradual moderation in inflation, and sustained public investment in infrastructure and clean energy.

The year was characterised by three major global economic themes:

- Disinflation with cautious monetary easing
- Large-scale investment in energy transition and electrification
- Reconfiguration of global supply chains and industrial production networks

These developments have significant implications for the copper industry, as copper remains one of the most critical industrial and strategic metals used in power transmission, renewable energy systems, electric vehicles, electronics, telecommunications, and industrial automation.

Governments worldwide are expected to continue investing heavily in electricity networks, renewable energy, transportation electrification, smart cities, data centres, and industrial automation.

The rapid expansion of electrification infrastructure is expected to create sustained long-term demand for copper bus bars, rods, strips, conductors, transformer components, winding wires, and other engineered copper products.

Copper is increasingly recognised as a critical mineral for the global energy transition. Demand growth is expected to accelerate as economies move toward net-zero emissions and electrified transportation systems.

Industry studies suggest that global copper demand could increase by more than 55% between 2025 and 2040, while new mine development remains relatively constrained. This structural imbalance may support long-term investment opportunities for copper manufacturers and value-added processors.

Under an accelerated global decarbonisation scenario, copper demand could approach 48 million tonnes by 2040, creating substantial opportunities for high-quality copper busbars, conductors, winding wires, and engineered copper products.

The future global economic environment presents significant opportunities for the Company.

With its focus on value-added products, operational excellence, technological upgradation, export market development, and sustainable manufacturing practices, the Company is well positioned to participate in the emerging global growth opportunities and create sustainable value for stakeholders over the coming decades.

3. Indian Economic Overview

India is expected to remain one of the fastest-growing major economies over the medium to long term, supported by strong domestic consumption, rising urbanisation, expanding infrastructure investment, digital transformation, and a favourable demographic profile. The Indian economy is increasingly being driven by manufacturing, infrastructure creation, renewable energy, transportation electrification, and technology-enabled industrial development, which together provide a strong foundation for sustained industrial growth.

India remained among the fastest growing major economies during FY 2025-26, supported by strong domestic consumption, increased capital expenditure by the Government, infrastructure development and improving manufacturing activity.

Growth in sectors such as:

- Power Generation & Transmission
- Renewable Energy
- Electric Vehicles
- Railways
- Construction
- Real Estate
- Defence Manufacturing
- Electronics Manufacturing

has resulted in sustained demand for copper and copper-based products.

Government emphasis on localisation, infrastructure investment and manufacturing competitiveness is expected to provide long-term opportunities for domestic copper manufacturers.

Annual copper consumption is estimated to reach 1.02 million tonnes by FY 2025, with a projected CAGR of 6.5% till 2036.

The transition towards **clean energy and electrification** represents a major structural opportunity for the copper industry. Large-scale investments in **solar power, wind energy, battery storage systems, electric vehicles, charging infrastructure, green hydrogen projects, and modern power transmission networks** are expected to substantially increase the intensity of copper usage across the economy. Copper's superior electrical conductivity, thermal efficiency, durability, and recyclability make it an essential material for future energy and infrastructure systems.

India is also expected to witness sustained growth in **urban infrastructure, commercial construction, residential housing, industrial automation, data centres, telecommunications networks, and railway electrification**, all of which require significant deployment of copper-based electrical connectivity products. Rising per capita electricity consumption and the ongoing strengthening of transmission and distribution networks are expected to further support domestic demand for value-added copper products.

Accordingly, the long-term Indian economic environment is expected to offer significant growth opportunities for manufacturers engaged in value-added copper products, electrical conductors, bus bars, wires, and related industrial applications, supported by the country's accelerating transition towards a more electrified, infrastructure-driven, and energy-efficient economy.

<u>Copper in India: Present and future outlook</u>

Copper has emerged as one of the most critical metals driving India's industrial growth and energy transition. Owing to its excellent electrical and thermal conductivity, durability and recyclability, copper plays a vital role across diverse sectors including power generation and transmission, renewable energy, electric vehicles (EVs), railways, construction, electronics, telecommunications and industrial manufacturing.

1. Present Scenario of Copper Industry in India

India continues to be one of the fastest-growing copper-consuming markets globally, supported by rapid urbanisation, infrastructure development and the Government's focus on manufacturing-led economic growth. India's ambition to become a global manufacturing hub through initiatives such as **Make in India, Production Linked Incentive (PLI) schemes, National Infrastructure Pipeline, Gati Shakti, renewable energy expansion programmes, electric mobility initiatives and the National Green Hydrogen Mission** is expected to strengthen the domestic industrial ecosystem. The increasing localisation of manufacturing activities and development of supply-chain infrastructure are likely to support long-term growth in the non-ferrous metals and electrical equipment sectors.

The renewable energy sector has emerged as a major demand driver for the copper industry. Solar photovoltaic systems, wind power projects, battery energy storage systems, and electric vehicle charging infrastructure require substantial quantities of copper for efficient power generation, transmission, and distribution. As India continues to pursue its long-term renewable energy and carbon reduction objectives, copper consumption is expected to increase significantly across multiple applications.

The power and infrastructure sectors remain the largest consumers of copper in India. The country's continued investment in transmission and distribution networks, renewable energy projects and digital infrastructure is expected to sustain robust demand. In addition, rapid growth in electric mobility, consumer electronics, data centres and artificial intelligence (AI)-enabled infrastructure is creating new avenues for copper consumption.

Despite these challenges, the Indian copper industry continues to demonstrate resilience through capacity expansion, operational efficiency improvements, recycling initiatives, and increasing emphasis on value-added downstream products. The organised sector is focusing on enhancing product quality, adopting advanced manufacturing technologies, improving energy efficiency, and strengthening customer relationships across industrial and infrastructure segments.

Despite strong demand, India's domestic refined copper production remains below consumption, resulting in continued dependence on imports. Industry estimates indicate that domestic copper demand is expected to grow by approximately 9–12% annually over the medium term, supported by favourable macroeconomic conditions and increasing investments across infrastructure and clean energy sectors. Recent industry assessments also indicate that India will require around 500,000 tonnes of additional refined copper capacity every five years to meet projected demand growth.

Future Outlook

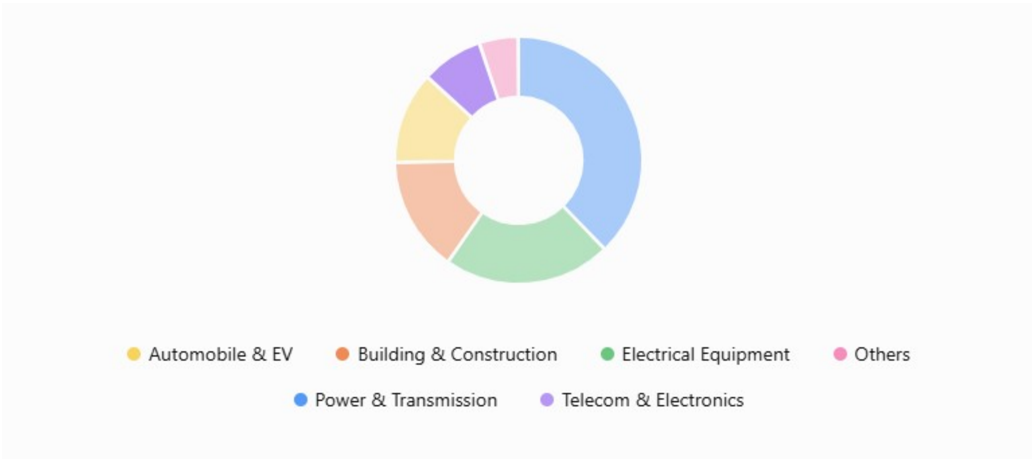
The long-term outlook for the Indian copper industry remains highly positive. Copper is increasingly recognised as a strategic metal for achieving India's energy security, manufacturing competitiveness and sustainability objectives.

The transition towards renewable energy and electric mobility is expected to substantially increase copper intensity across the economy. Electric vehicles require significantly higher quantities of copper than conventional internal combustion engine vehicles, while solar power plants, wind farms, battery energy storage systems and modern power grids require extensive use of copper in cables, transformers, motors and electrical equipment. Continued expansion of AI-driven data centres and digital infrastructure is also expected to support long-term copper demand.

India's ambitious infrastructure development plans, including expansion of highways, metro rail projects, dedicated freight corridors, industrial corridors and urban infrastructure, are expected to further strengthen copper consumption. Simultaneously, rising electricity demand and investments in grid modernisation are likely to increase the requirement for copper-intensive electrical equipment and transmission networks.

While the industry continues to face challenges such as volatility in global copper prices, geopolitical uncertainties, supply-chain disruptions, foreign exchange fluctuations and dependence on imported copper concentrates, these challenges are also encouraging investments in domestic smelting, refining, recycling and value-added manufacturing. Increasing emphasis on circular economy practices, resource efficiency and sustainable sourcing is expected to strengthen the resilience of the Indian copper ecosystem over the long term.

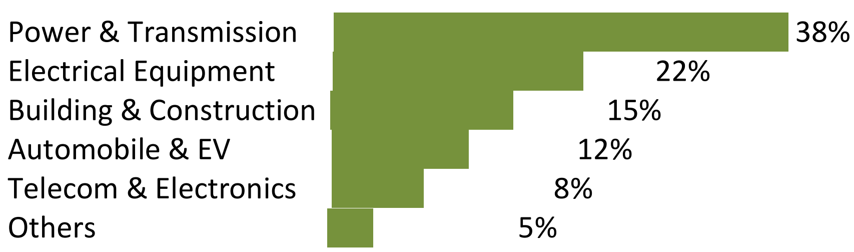
Considering the favourable demand fundamentals, supportive Government policies and structural growth drivers, the Indian copper industry is well positioned for sustained expansion. Companies that continue to focus on operational efficiency, technological advancement, product innovation, value-added products and sustainable manufacturing practices are expected to be well placed to capitalise on the significant opportunities emerging from India's long-term economic and industrial growth.



Indian Copper Scenario

India's copper industry occupies a strategically important position in the country's industrial and infrastructure ecosystem. Copper is widely used in power generation and transmission, renewable energy systems, electrical equipment, railways, automobiles, electric vehicles, telecommunications, electronics, construction, and industrial machinery. Its superior electrical conductivity, durability, corrosion resistance, and recyclability make it an indispensable material for a rapidly electrifying economy.

As we discussed earlier that the domestic copper market is being driven by increasing investments in power infrastructure, renewable energy projects, metro rail systems, railway electrification, smart cities, data centres, industrial automation, and electric mobility infrastructure. These sectors require substantial quantities of copper rods, wires, conductors, strips, bus bars, and other value-added copper products; India continues to witness strong growth in electricity demand and transmission network expansion. The Government's continued focus on infrastructure-led economic development is expected to support long-term growth in copper consumption across both industrial and consumer applications.



illustrative representation of major copper consuming sectors in India.

As India depends on imports for a significant portion of copper concentrates and refined copper requirements, volatility in global markets can have a direct impact on input costs and operating margins for domestic manufacturers.

Copper is one of the few industrial metals that can be recycled repeatedly without significant loss of performance. Increasing emphasis on resource efficiency, circular economy practices, and sustainable manufacturing is encouraging greater use of recycled copper and energy-efficient production technologies across the industry.

A) INDUSTRY STRUCTURE AND DEVELOPMENTS:

Industry Structure:

The copper industry forms an integral part of the non-ferrous metals sector and plays a critical role in supporting economic growth, infrastructure development, industrialisation, and the ongoing transition towards an electrified and energy-efficient economy. Copper's unique properties, including high electrical conductivity, thermal efficiency, corrosion resistance, strength, and recyclability, make it an indispensable material for a wide range of industrial and infrastructure applications.

Industry Overview:

The industry has witnessed several important developments that are reshaping the demand outlook for copper and copper-based products. Copper is one of the most versatile and widely used industrial metals, essential for the global shift toward electrification, infrastructure development, and clean energy. Known for its excellent electrical and thermal conductivity, corrosion resistance, and recyclability, copper plays a critical role in various sectors including power generation and transmission, construction, consumer durables, transportation, and electronics.

Company Performance – Comparison with Previous Year

During the Financial Year 2025-26 under review, the Company demonstrated a strong operational and financial performance, registering notable improvements across key metrics compared to the previous fiscal year.

Key Highlights:

- **Revenue Growth:** The Company reported a year-on-year increase of 87.85 % in total revenue, driven by higher sales volume, improved product mix, and firm copper price realization in the domestic and export markets.

- **Improved Profitability**: Profit Before Tax (PBT) grew by 103.09%, supported by better operating leverage, efficient cost management, and strategic procurement of raw materials.

- **Export Performance**: Export revenues increased by 8.52% as the Company expanded its footprint in high-demand overseas markets, particularly in the Middle East, Europe, and Southeast Asia.

- **Working Capital Efficiency**: Improved inventory management and streamlined receivables cycle contributed to better cash flows and lower working capital requirements.

- **EBITDA Margin Expansion**: The Company's EBITDA margin improved from 72.16% as compared to previous year, showcasing higher value addition and tighter cost control.

Business Strategies

The Company aims to improve capacity utilisation, production planning, yield optimisation, and process efficiency through better scheduling, preventive maintenance, automation, and continuous process improvements. Efficient utilisation of manufacturing facilities is expected to support cost competitiveness and operational scalability.

Considering the volatility in copper prices, the Company will focus on:

- Efficient procurement planning
- Optimized inventory management
- Continuous monitoring of metal price movements
- Reduction of process losses and scrap generation
- Improved working capital management

These measures are expected to reduce cost pressures and improve financial efficiency.

The Company is committed to promoting sustainable manufacturing practices through:

- Efficient utilisation of copper and other resources
- Recycling and reuse of process scrap
- Reduction in energy consumption
- Improvement in process efficiency
- Compliance with environmental and safety standards

Copper's recyclability provides an opportunity to support circular economy initiatives while improving resource efficiency.

These strategic initiatives are designed to enhance the Company's competitive advantage, drive operational excellence, and ensure sustainable growth in a dynamic global copper market.

Strategic Initiatives:

During the year, the Company continued to focus on a series of strategic initiatives to strengthen its position in the domestic and international copper markets. These initiatives are aligned with its vision for sustainable growth, enhanced value creation, and competitiveness across the copper value chain.

To address the financial proficiency during the year 2025-26 M Tek Copper Limited (Erstwhile Madhav Copper Limited), undertook the following strategic initiatives:

1. Strengthening Manufacturing Operations:

The Company focused on improving production efficiency, process stability, yield optimisation, and capacity utilisation across its manufacturing facilities for copper wires, bus bars, rods, and related products. Continuous efforts were made to minimise process losses, improve productivity, and ensure smooth manufacturing operations.

2. Product Portfolio Enhancement:

The Company continued to increase its emphasis on value-added copper products by enhancing its capability to manufacture customised bus bars, precision copper sections, high-conductivity wires, and application-specific copper products catering to diverse industrial and infrastructure requirements.

3. Quality and Process Improvement

The Company undertook various initiatives aimed at strengthening quality assurance systems, in-process inspection controls, testing procedures, and product consistency. These measures were directed towards maintaining high standards of conductivity, dimensional accuracy, and reliability required by customers in the electrical and industrial sectors.

4. Cost Optimisation and Working Capital Management

Considering the volatility in copper prices, the Company focused on efficient procurement planning, inventory rationalisation, scrap management, and working capital optimisation. These initiatives were aimed at improving operational efficiency and reducing the impact of raw material price fluctuations.

5. Sustainability and Resource Efficiency

The Company remained focused on resource optimisation, recycling of process scrap, reduction of material wastage, energy conservation, and compliance with applicable environmental and safety standards, thereby supporting sustainable manufacturing practices.

6. Export Market Penetration:

As part of its global growth strategy, the Company is:

- Targeting key export markets in the Middle East, Africa, and Southeast Asia
- Enhancing logistics and supply chain networks to ensure faster delivery
- Developing copper solutions aligned with global standards and certifications

7. Digital Transformation and Industry:

To improve operational efficiency and traceability, the Company is:

- Implementing real-time production monitoring and predictive maintenance
- Deploying ERP, MES, and analytics platforms for decision-making
- Enhancing cyber security and data integration across departments

8. ESG and Sustainability Leadership:

The Company is committed to sustainability through:

- Use of renewable energy at select manufacturing units
- Expansion of copper recycling and scrap processing capacity
- Reduction of water usage, effluent discharge, and carbon footprint

7. Human Capital Development:

To support future growth, the Company has:

- Launched skill upgradation programs for workers and engineers
- Strengthened safety, compliance, and employee welfare standards

These strategic initiatives are designed to transform the Company into a globally competitive, future-ready copper manufacturer that delivers value through technology, quality, and responsible growth.

Guided by its purpose of building a greener, stronger, smarter world, our company provides innovative solutions for a sustainable planet.

M Tek Copper (Erstwhike known as Madhav Copper) has taken several cost optimization initiatives across the Country to improve efficiency and reduce the overall cost of production at all its facilities.

In addition, our Company has set up copper Furnace and production through the same is already started. This has resulted into added capacity to our existing manufacturing capacity as well as introduction of new products i.e. Copper Bus Bars, Profile, Copper Stripes, Oxygen Free Copper Rod, Paper Insulated Copper Conductor, Fibber Glass Copper Conductor.

D) SEGMENT WISE PERFORMANCE

The Company has only one segment. Performance of the same is given below in ***point H.***

E) OUTLOOK

With its established manufacturing capabilities, industry experience, quality-focused approach, and emphasis on sustainable growth, the management is cautiously optimistic about the Company's future performance and believes it is well positioned to capitalize on emerging opportunities in the copper and electrical infrastructure sectors.

For Our Company, The outlook for the copper industry remains positive, supported by increasing investments in power transmission and distribution, renewable energy, electric vehicles, railway electrification, infrastructure development, and industrial automation. Copper continues to be a critical input material for energy-efficient systems and emerging clean-energy technologies, thereby creating significant long-term growth opportunities for manufacturers of copper bus bars, rods, wires, strips, and conductors.

Overall, the copper sector's growth potential combined with the Company's strategic initiatives lays a robust foundation for sustainable value creation in the coming years.

F) RISKS AND CONCERNS

The copper industry is exposed to various risks arising from domestic and global economic conditions, commodity markets, regulatory changes, and operational factors. The Company continuously monitors these risks and undertakes appropriate mitigation measures to minimize their potential impact on business performance.

- Raw Material Price Volatility
- Foreign Exchange Fluctuation Risk
- Demand Cyclicality
- Competition Risk
- Environmental and Regulatory Compliance
- Working Capital and Liquidity Risk
- Supply Chain Disruptions
- Technology and Quality Risk
- Power and Energy Costs
- Health, Safety, and Operational Risk
- Global Economic Slowdowns

While the above risks may influence the Company's operations and financial performance, management believes that its established manufacturing infrastructure, diversified customer base, prudent financial management, and continuous monitoring of business and market conditions provide reasonable assurance that these risks are being effectively managed and mitigated to the extent possible.

The Company continuously monitors these risks through a comprehensive risk management framework and takes proactive measures including operational flexibility, compliance audits, and investments in sustainable and innovative technologies to mitigate potential impacts.

G) INTERNAL CONTROL SYSTEM

The Company has established an adequate system of internal controls commensurate with the size, scale, and complexity of its operations. The internal control framework is designed to ensure orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, reliability of financial information, and compliance with applicable laws, regulations, and internal policies.

H) DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The Company delivered a significantly improved performance during the financial year 2025-26 under review, both operationally and financially, as compared to the previous year. This growth was driven by enhanced capacity utilization, favorable market conditions, improved realizations, and a strong focus on operational efficiency and cost management.

The Company's profit before tax was ₹ 701.49 Lakhs during the year as compared to ₹ 345.39 Lakhs in the previous year. The Company has incurred a Profit i.e. net profit after tax of ₹ 448.78 lakhs, as against a Profit after tax of ₹ 468.77 Lakhs in the previous year

I) HUMAN RESOURCE DEVELOPMENT

Human resources continue to be one of the Company's most valuable assets and a key driver of its operational efficiency, product quality, and long-term growth. The Company believes that sustainable business performance depends upon attracting, developing, and retaining competent and motivated employees at all levels.

The Company is committed to creating a safe, healthy, and performance-oriented work environment that encourages employee participation, teamwork, and continuous learning. During the year, the Company continued to focus on strengthening the capabilities of its workforce through various training and development initiatives covering:

The Company maintains cordial and harmonious industrial relations at its manufacturing facilities and corporate office. Employee engagement, transparent communication, and grievance-handling mechanisms have contributed to maintaining a positive work culture and uninterrupted operations during the year.

The management places significant emphasis on nurturing talent, building leadership capabilities, and enhancing employee competencies to support the Company's future growth plans and evolving business requirements. During the year, the Company conducted regular training programs covering technical skills, safety practices, leadership development, quality systems, and digital competencies.

Employee feedback mechanisms and grievance redressal systems are in place to ensure open communication and satisfaction.

The Company remains committed to building a future-ready organization through strategic talent management, digital transformation of HR processes, and fostering a high-performance culture that empowers employees to contribute effectively toward the Company's goals

<u>Material Developments in Human Resources / Industrial Relations:</u>

During the year under review, the Company continued to maintain cordial and harmonious industrial relations across its manufacturing facilities and corporate office. There were no material disputes, strikes, lockouts, retrenchments, or labour unrest that affected the operations of the Company during the financial year.

The Company focused on strengthening employee engagement, improving workplace safety, enhancing technical competencies, and ensuring compliance with applicable labour laws and statutory requirements. Regular interactions between management and employees contributed to maintaining a positive work environment and uninterrupted manufacturing operations.

The Company also undertook initiatives relating to skill development, safety awareness, productivity improvement, and employee welfare measures to support operational excellence and organizational growth.

Management believes that the overall industrial relations environment remained stable and satisfactory throughout the year, and no material development occurred that could have a significant impact on the Company's business operations or financial performance.

Conclusion:

The financial year under review was characterized by a dynamic business environment influenced by fluctuations in commodity prices, changing market conditions, and evolving regulatory requirements. Despite these challenges, the Company continued to focus on operational efficiency, product quality, customer satisfaction, and prudent financial management.

The increasing demand for copper products from sectors such as power transmission and distribution, renewable energy, electrical equipment, infrastructure, railways, and industrial manufacturing presents significant growth opportunities for the Company. With its established manufacturing capabilities, experienced management team, quality-oriented approach, and customer relationships, the Company is well positioned to capitalize on these emerging opportunities.

The Company remains committed to strengthening its operational performance through process improvements, cost optimization, value-added product development, effective risk management, and continuous enhancement of internal control systems and human resource capabilities.

Management remains cautiously optimistic about the future outlook of the copper industry and the Company's growth prospects. The Company will continue to pursue sustainable growth strategies with a focus on operational excellence, financial discipline, innovation, and long-term value creation for all stakeholders.

Annexure IV

CORPORATE GOVERNANCE REPORT

A. MANDATORY REQUIREMENTS

1. Company's Philosophy on Code of Governance

The Company's purpose is business and to maximize long-term shareholder value by selling its goods and services. Therefore, our Corporate Governance processes are directed at ensuring that Company's actions, assets and agents are directed to achieving this purpose while complying with the Code of Governance and the Company's own policies and expectations and covers aspects such as ethical conduct, health, safety and the environment; control and finance; commitment to employees; and relationships.

Company's corporate governance conforms to regulatory and legal requirements, such as the terms of Listing Regulations. In addition, it incorporates several practices aimed at a high level of business ethics, effective supervision and enhancement of value for all stakeholders. The Board lays emphasis on integrity and accountability.

Key aspects of the Company's Governance Processes are:

- Clear statements of Board Processes and Board Executive linkage.

- Disclosure, accountability, transparency, adequate systems and procedures to monitor the state of affairs of the Company to enable the Board in effectively discharging its responsibilities to the stakeholders of the Company.

- Identification and management of key risks to delivery of performance of the Company.

2. Board of Directors:

The Management of your Company is entrusted to the Managing Director.

Your Board of Directors closely monitors the performance of the Company and its Management, accord approvals and reviews strategies and, determines the remuneration of the management based on its performance. Your Board ensures legal and ethical conduct and high quality financial reporting. It holds itself accountable to the shareholders as well as other stakeholders for the long-term health of the Company.

(a) Composition & Category of Directors

Category	Number of Directors	%
Non-Executive and Independent Directors	03	50
Other Non-Executive Directors*	01	16.67
Executive Directors	02	33.33
Total	06	100.00

As of the year ended 31st March, 2026, the Board of Directors had 5 (Five) members that includes one-woman director. Mr. Rohit Bhikhabhai Chauhan is Managing Director and Mr. Nilesh Natubhai Patel is the Chairman & Whole time Director. Mr. Dipak Patel, Mrs. Dinal Ashokbhai Lakhani and Mr. Jaysukh Dabhi are Independent Directors as on 31st March, 2026.

However, after the closure of Finacial year 2025-26, *Mr. Chintan Bhadiyadra is appointed as a Non-Executive Director w.e.f. 21st May, 2026.

(b) Number of Board Meetings held, dates on which held and Attendance of each Director at the Board Meetings and the last Annual General Meeting.

Board Meetings held during the Year: 09

Dates on which Board Meetings were held	Total Strength of Board	No. of Directors Present
24.04.2025	6	6
27.05.2025	6	6
29.07.2025	6	6
13.08.2025	6	6
28.08.2025	6	6
13.11.2025	6	6
28.11.2025	6	6
13.02.2026	5	5
19.03.2026	5	5

Attendance of Directors at Board Meeting and Annual General Meeting:

Name of Director	Attendance at Board Meetings held on										Attendance at Annual General Meeting held on
	24.04.2025	27.05.2025	29.07.2025	13.08.2025	28.08.2025	13.11.2025	28.11.2025	13.02.2026	19.03.2026	% of Attendance	25.09.2025
Mr. Nilesh Natubhai Patel	√	√	√	√	√	√	√	√	√	100	√
Mr. Rohit Bhikhabhi Chauhan	√	√	√	√	√	√	√	√	√	100	√
Mr. Divya Arvindbhai Monpara**	√	√	√	√	√	√	√	**NA**	**NA**	100	√
Mr. Chaitnya Bhanubhai	√	√	√	√	√	√	**NA**	**NA**	**NA**	100	√

Doshi*											
Mrs. Dinal Ashok bhai Lakhani	√	√	√	√	√	√	√	√	√	100	√
Mr. Jaysukh Bhanabhai Dabhi	√	√	√	√	√	√	√	√	√	100	√
Mr. Dipak Patel***	**NA**	**NA**	**NA**	**NA**	**NA**	√	√	√	√	√	√

***Ceased from directorship of the Company upon completion of his second term as an Independent Director on September 29, 2025.**

****Resigned to be Non-Executive director of the Company w.e.f. December 17, 2025.**

***** Mr. Dipakkumar Girishkumar Patel has been appointed as an Independent Director of the Company in the 13th AGM held on September 25, 2025, for a term of Five consecutive years effective from 25th September, 2025 to 24th September, 2030. Accordingly Mr. Dipakkumar Girishkumar Patel has been appointed as an Independent Director in the company**

(c) Number of other Boards or Board Committees in which the Director is a Director/Member/Chairperson

Name of the Director(s)	Number of other Companies in which Director (including Alternate/Nominee Director)	Number of Committees (other than M Tek Copper Limited (Erstwhile Madhav Copper Limited)) in which Chairman / Member		Name of other Listed company in which holding directorship & category
		Chairman	Member	
Mr. Rohit Bhikhabhai Chauhan, Managing Director	NIL	NIL	NIL	NIL
Mr. Nilesh Natubhai Patel Chairman and Whole Time Director	NIL	NIL	NIL	NIL
Mr. Divya Arvindbhai Monpara, Non-Executive Director	NIL	NIL	NIL	NIL
Mr. Chaitnya Bhanubhai Doshi, Independent Director	NIL	NIL	NIL	NIL
Mrs. Dinal Ashokbhai	NIL	NIL	NIL	NIL

Lakhani, Independent Director				
Mr. Jaysukh Bhanabhai Dabhi, Independent Director	NIL	NIL	NIL	NIL
Mr. Dipak Patel	NIL	NIL	NIL	NIL

(d) Directors Profile & Chart of skill/ expertise/ competence of Board of Directors:-

The Board of Directors consists of multifaceted experienced directors in different field. A brief profile of all the Directors which outlines their expertise and competence on the Board is given herein below:

Mr. Nileshbhai Patel
(Chairman & Whole-time Director)

Nileshbhai Patel, aged 46 years, a resident Indian national, is the Chairman and Whole Time Director of our Company. He is one of the Promoters of our Company and has been a Director in our Company since its incorporation and has been designated as Chairman and Whole-time Director with effect from August 01, 2016. He has an experience in LME copper trading and such other allied activities. He looks after the overall business administration and specifically in purchase of raw material and marketing.

Mr. Rohitbhai Chauhan (Managing Director)

Rohitbhai Chauhan, aged 44 years, a resident Indian national, is the Promoter and Managing Director of our Company. He is designated as a Managing Director of our Company with effect from August 01, 2016. He has completed Bachelor of Engineering (Production) from Bhavnagar University in the year 2005. He also holds degree of Post Graduate Diploma in Business Administration from Symbiosis Centre for Distance Learning, Pune. He has experience of a decade in the field of copper wire manufacturing. He looks after the overall management and operations of our Company. For our Company as a Director, he started as a green field project, as a director and heading the entire business. He successfully developed market for our Company for magnet wires, triple poly wrap wire and copper rod and copper rod profile by developing business relationships with pumps, motors, alternators, generators and transformer manufacturers. Before starting his own venture he has worked with Precision Wires India Limited as a Head – Operations / Assistant Production Manager, worked with Salzer Magnet Wires Limited as a Head – Operations, Copper Wire Business and with ASTA India Private Limited as a Business Head – Copper Enamelled Wire / Business Development.

Mr. Divya Monpara (Director) (Resigned w.e.f. 17/12/2025)

Divya Monpara, aged 33 years, a resident Indian national, is the Promoter and Director of our Company. He is Director of our Company since incorporation. He is Commerce graduate from Bhavnagar. He is very young, dynamic and enthusiastic.

Mr. Chaitnya Doshi (Independent Director) (Ceased w.e.f. 29/09/2025)

Chaitnya Doshi, aged 69 years, a resident Indian national, is appointed as an Independent Director of our Company. He Holds Master Degree in Commerce and bachelor degree in Law from Gujarat University, Ahmedabad. He has an experience of around 35 years in the various fields. He have provided training in various Government organization like SPIPA, The centre for Entrepreneurship Development Gandhinagar.

Mr. Chintan Bhadiyadra (Non-Executive Director) (Appointed w.e.f. 21/05/2026)

Mr. Chintan Bhadiyadra, aged 49 years, is a post graduate in chemistry field, a dynamic professional with 23 years of experience in medical/Clinical Laboratory services. He is well versed in handling & manages staff duty, all kind of external & internal quality control procedure and maintains their records, NABL & ISO accreditation administrating appropriately.

Mrs. Dinal Ashokbhai Lakhani (Independent Director)

Dinalben Lakhani, aged 34 years, a resident Indian national, is appointed as an Independent Director of our Company. She is double graduate in commerce as well as LAW and practicing as an advocate in criminal court.

Mr. Jaysukh Bhanabhai Dabhi (Independent Director)

Mr. Jaysukh Bhanabhai Dabhi, aged 46 years, a resident Indian national, is an Additional Independent Director of our Company. He is Master of social work (MSW) and work as a professor; he is in the teaching field since 15 years. He has wide experience in the field of teaching.

Mr. Dipak Patel (Independent Director)

Mr. Dipak Patel, aged 45 years, a resident Indian national is appointed as an Independent Director of our Company. He has 15 years of experience in the field of Education and Information science, having held leadership positions in reputed organizations. The Board believes that his rich experience, expertise and knowledge will contribute significantly to the growth and governance of the Company.

Familiarization programme for independent Directors:

The Chairman and secretary of the Company used to familiarize the independent Directors of the Company, their roles, rights, responsibilities, nature of industry, compliance procedures & checkpoints etc., from time to time.

3. Audit Committee

(a) Terms of Reference:

The terms of reference of this Committee include matters mandated in the Listing Agreement and the Companies Act, 2013, respectively. The Audit Committee reviews the audit reports submitted by the Internal Auditors, Cost Auditors and Statutory Auditors and to meet them to discuss their findings, suggestions and other related matters, financial results, effectiveness of internal audit processes, Company’s risk management strategy and Company’s established systems and procedures. The Audit Committee also reviews the functioning of the Whistle Blower mechanism. Besides having access to all the required information from within the Company, the Committee may obtain external professionals advice, whenever required. The Committee acts as a link between the Statutory and the Internal Auditors and the Board of Directors of the Company.

(b) The Composition of Audit Committee as at 31.03.2026 and details of the Members participation at the Meetings of the Committee are as under:

As on 31st March 2026, the Audit Committee comprised of 3 Directors out of which one is Whole Time Director, Mr. Nilesh Natubhai Patel and Two Are Independent Directors viz., Mr. Dipak Patel and Mr. Jaysukh Bhanabhai Dabhi.

Mr. Jaysukh Bhanabhai Dabhi is Chairman of the Audit Committee. All the members of Audit Committee have financial and accounting knowledge.

Six meetings were held during the financial year 1st April, 2025 to 31st March, 2026. The attendance of each Member of the Committee is given below:

Name of Director	Category	Attendance at Audit Committee Meetings held on						% of Attendance
		27-05-2025	28-07-2025	13-08-2025	13-11-2025	13-02-2026	19-03-2026	
Mr. Nilesh Natubhai Patel	Whole Time Director	√	√	√	√	√	√	100
Mr. Chaitnya Bhanubhai Doshi*	Independent Director	√	√	√	**NA**	**NA**	**NA**	50
Mr. Jaysukh Dabhi	Independent Director	√	√	√	√	√	√	100
Mr. Dipak Patel	Independent Director	**NA**	**NA**	**NA**	√	√	√	50

***Ceased from directorship of the Company upon completion of his second term as an Independent Director on September 29, 2025.**

*** Mr. Dipakkumar Girishkumar Patel has been appointed as an Independent Director of the Company in the 13th AGM held on September 25, 2025, for a term of five consecutive years effective from 25th September, 2025 to 24th September, 2030. Accordingly Mr. Dipakkumar Girishkumar Patel has been appointed as an Independent Director in the company and served in the Committees w.e.f. September 25, 2025.**

4. Nomination and Remuneration Committee

(a) Terms of Reference:

This Committee shall identify the persons, who are qualified to become Directors of the Company / who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal and also shall carry out evaluation of every director’s performance. Committee shall also formulate the criteria for determining qualifications, positive attributes, independent of the Directors and recommend to the Board a Policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.

(b) The Composition of the Nomination and Remuneration Committee as at 31.03.2026 and details of the Members participation at the Meetings of the Committee are as under:

As on 31st March, 2026, the Committee comprised of 3 Independent Directors viz. Mr. Dipak Patel, Mrs. Dinal Ashok Lakhani and Mr. Jaysukh Dabhi, Chaitnya Bhanubhai Doshi*

Mr. Dipak Patel is Chairman of the Committee.

Name of Director	Category	Attendance at Nomination and Remuneration Committee Meetings held on		% of Attendance
		23-04-2025	28-08-2025	
Mr. Chaitnya Doshi*	Independent Director	√	√	100
Mrs. Dinal Ashok Lakhani	Independent Director	√	√	100
Mr. Jaysukh Dabhi	Independent Director	√	√	100

***Mr. Chaitnya Bhanubhai Doshi ceased from directorship of the Company upon completion of his second term as an Independent Director on September 29, 2025.**

Mr. Dipakkumar Girishkumar Patel has been appointed as an Independent Director of the Company in the 13th AGM held on September 25, 2025, for a term of five consecutive years effective from 25th September, 2025 to 24th September, 2030. Accordingly Mr. Dipakkumar Girishkumar Patel has been appointed as an Independent Director in the company and served in the Committees w.e.f. September 25, 2025.

(c) **Remuneration & Board Diversity Policy**

Managing and Executive Directors

The Company pays remuneration to its Managing Director by way of salary, allowances and perquisites as per the Company's rules. The salary and other perquisites are approved by the Board of Directors on recommendation of the Nomination and Remuneration Committee and the salary is paid within the overall limits approved by the members of the Company. The Board on the recommendation of Nomination and Remuneration Committee approves the annual increment effective 1st April each year.

The Remuneration paid to the Directors is as under:

(Rs in lacs)

Sr. No.	Name of Director	Basic Salary Rs.	Perquisites & Allowances	Sitting Fees Rs.	Bonus Rs.	Profess-sional Fees Rs.	Total Rs.
1.	Nileshbhai N Patel	24.00	NIL	NIL	NIL	NIL	24.00
2.	Rohitbhai Chauhan	6.1	NIL	NIL	NIL	NIL	6.1
3.	Divya A Monpara	NIL	NIL	NIL	NIL	NIL	NIL
4.	Dinalben Lakhani	NIL	NIL	NIL	NIL	NIL	NIL
5.	Jaysukh Dabhi	NIL	NIL	NIL	NIL	NIL	NIL
6.	Chaitnya Doshi	NIL	NIL	NIL	NIL	NIL	NIL
7.	Dipak Patel	NIL	NIL	NIL	NIL	NIL	NIL

No sitting fee is paid to Executive Directors.

Remuneration paid to Executive Directors includes Company's contribution to Provident Fund and Pension Fund.

1. **Introduction: Remuneration Policy**

The remuneration policy for members of the Board of Directors and Executive Management of M Tek Copper Limited (Erstwhile Madhav Copper Limited) (herein after referred to as "Madhav") reflects the interest of the shareholders and the Company taking into consideration any specific matters, including the assignments, the responsibilities undertaken and also be competitive with the external market. The Company recognizes the benefit of a Board that possesses the right balance of skills, knowledge, experience, expertise and diversity of perspective.

2. **The Nomination and Remuneration Committee** shall formulate eligible criteria for nomination and selection of Directors and recommended remuneration policy for the directors.

3. **Appointment and Qualification of the Directors and the Composition of the Board shall be governed by the Nomination and Remuneration Committee.**

In recognition of the fact that the selection of qualified directors is complex and crucial to the long-term success of the Company, the Nomination and Remuneration Committee has established the following guidelines for the identification and evaluation of candidates for the membership on the Company's Board of Directors.

Candidates should be distinguished individuals who are prominent in their fields or otherwise possess exemplary qualities that will enables them to effectively function as directors of the Company. While the Nomination and Remuneration Committee may not believe it appropriate at this to establish any specific minimum qualification for candidates, the Committee shall focus on the following qualities in identifying and evaluating candidates for Board membership.

Board Membership Criteria

- Educational background, business experience and skills
- Charter, reputation of highest ethical standards and personal integrity
- Practical wisdom, Sound Business Judgment and strong sense of professionalism
- Independence and objectivity
- Diversity and multi-cultural experience and understanding
- Strong understanding of marketing, finance and other disciplines relevant to the success of business.
- Willingness to commit, as well as have sufficient time to discharge his or her duties to the Board.
- Ability to consider and understand all the constituencies of the Company, which includes stockholders, employees, customers, governmental units, creditors and the general public.
- Any other factors that the Nomination and Compensation Committee may consider to be relevant and appropriate for the appointment.

Recognizing that the overall composition of the Board is essential to the effective functioning of the Board the Nomination and Remuneration Committee shall make appointment in the context of the existing composition of the Board so as to achieve an appropriate mix of backgrounds, skills, diversity and qualities. In making its determinations, the Nomination and Remuneration Committee shall take into account all applicable legal, regulatory and stock exchange requirements concerning the composition of the Board and its committees.

4. Evaluation Criteria:

The Board constantly evaluates the contribution of the members and re-appoints them for tenure as per company requirement based on their performance linked to strategic objectives of the Company. Evaluation criteria may be membership accountability, governance, board operations, legal responsibilities, financial overview, board management relations and personal leadership.

5. Remuneration to the Board of Directors and Executive Management:

The remuneration of the Board of Directors and Executive Management is set by the Nomination and Remuneration Committee under the delegated powers of Board.

Efforts are made to ensure that the remuneration of the Managing Director / Whole time Director matches the level in comparable companies, whilst also taking into consideration board members' required competencies, qualification, efforts and scope of the board work, including the number of meetings.

Attracting and retaining top talent is the key objective of our approach to remuneration. This is done keeping in mind that the competitive and fair awards are linked to the key deliverable and also aligned with the market practices and stakeholders' expectations.

Accordingly, the Board of Directors believes that a combination of fixed and performance based pay to the Executive Management helps ensure the Company can attract, motive and retain key employees while reflecting the short and long term performance objectives and goal of the Company.

6. **Linkage to Performance:**

The relationship of remuneration to performance is clear and ties the larger part of remuneration to long–term performance. The level varies according to performance relative to measure linked directly to strategic priorities.

7. **Policy on Diversity:**

MCL is committed to the highest standards of corporate governance, transparency and accountability. Hence, we strive to leverage Diversity to contribute to the achievement of MCL's strategic objectives.

Accordingly, the Board aims to attract and maintain a Board which has an appropriate mix of Diversity, education, skills, knowledge, experience, expertise and cultural background. The MCL Board recognizes the value of appointment of individual who bring a variety of diverse opinions, perspectives, skills, experience, background and orientations to its business decision and its decision-making processes.

An overriding principle is that all appointment to the Board will be based upon the merit and suitability of the candidate. Taking this in to account, appointment of female members to the Board is also to add value of a more diverse board.

8. **Review of the Board Diversity Policy:**

The Nomination and Remuneration committee shall review this policy, as appropriate, to ensure the effectiveness of this policy. The nomination committee shall discuss any revision that may be required and recommend any such revisions to the Board for consideration any approval.

9. **Meeting of Independent Directors:**

The Company has complied with the definition of Independence as per Listing Regulations and according to the Provisions of section 149(6) Companies Act, 2013. The company has also obtained declarations from all the Independent Directors pursuant to section 149 (7) of the Companies Act, 2013.

1. **Training of Independent Directors:**

Whenever new Non-executive and Independent Directors are inducted in the Board they are introduced to our Company's culture and they are also introduced to Company's organization structure, business, constitution, board procedures, major risks and management strategy. The appointment letters of Independent Directors has been placed on the Company's website at **www.madhavcopper.com under investors/ policy documents / independent directors' letters link.**

2. **Performance Evaluation of non-executive and Independent Directors**

The Board has done evaluating the performance of Non-executive and Independent Directors for the financial year ended on 31/03/2026. All the Non-executive and Independent Directors are eminent personalities having wide experience in the field of business, industry and administration. Their presence on the Board is advantageous and fruitful in taking business decisions.

3. **Separate Meeting of the Independent Directors:**

A meeting of the Independent Directors was held on 09.02.2026 during the current financial year without the attendance of Non-Independent Directors and members of Management for:

I) reviewing the performance of non-independent directors and the Board as a whole;

II) Reviewing the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;

III) Assessing the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Independent Directors viz., Mr. Dipak Patel, Mrs. Dinal Ashokbhai Lakhani and Mr. Jaysukh Bhanabhai Dabhi were present at the above meeting.

5. **STAKEHOLDER'S RELATIONSHIP COMMITTEE**

As on 31st March, 2026, the Stakeholder's Relationship Committee comprised of Mr. Dipak Patel, Mrs. Dinal Ashokbhai Lakhani and Mr. Jaysukh Bhanabhai Dabhi and Mrs. Sneha Langaliya Compliance Officer is the Secretary of the Committee.

(a) Terms of Reference

The Committee focuses primarily on monitoring expeditious redressal of investors / stakeholder's grievances.

(b) The Composition of the Stakeholder's Relationship Committee as at 31.03.2026 and details of the Members participation at the Meetings of the Committee are as under:

Name of Director	Category	Attendance at Stakeholder's Relationship Committee held on	% of Attendance
		10.12.2025	
Mr. Dipak Patel	Independent	√	100

	Director		
Mrs. Dinal Ashokbhai Lakhani	Independent Director	√	100
Mr. Jaysukh Dabhi	Independent Director	√	100

(c) Shareholder's Services:

Sr. No.	Nature of Complaints	2025-26		2024-25	
		Received	Answered	Received	Answered
1.	Non receipt of Shares lodged for Demat	NIL	NIL	NIL	NIL
2.	Non receipt of Dividend Warrants	NIL	NIL	NIL	NIL
3.	Others	NIL	NIL	NIL	NIL

- **Investor Grievance Redressal Management**
  - Investor
  - Requests/ Grievances through
  - SEBI SCORES Platform
    - Stock Exchange(s)
    - RTA
    - Directly to Company
    - Online Dispute Resolution ("ODR") Platform
  - Resolved in time, by the RTA (on behalf of the Company) or Company directly
  - Reported to Stakeholders' Relationship Committee
  - Reported to Stock Exchange(s)
  - Reported to Board of Directors

1. **Common Online Dispute Resolution ("ODR") Mechanism:**

SEBI has introduced a Common ODR mechanism to facilitate online resolution of all kinds of grievances/ disputes/complaints arising in the Indian Securities Market. The said ODR Portal permits the shareholder(s) an additional mechanism to resolve the grievances/complaints/disputes.

(5A) RISK MANAGEMENT COMMITTEE:

Risk management committee is not applicable

(5B) SENIOR MANAGEMENT:

Mrs. Sneha Langaliya Company secretary & Mr. Kamlesh Solanki CFO of the company are only the senior management of the company as on 31st March, 2026. During the Financial year 2025-26, there was no change in senior management.

6. GENERAL BOARD MEETINGS:

Location and time for the last three AGMs:

Year	Date	Venue	Time	Special Resolution(s)
2022-23	23/09/2023	AGM held Through Video Conference Hence Deemed Venue is Registered office of the company: Plot No.2107/D, Office No.203, 2nd Floor D & I Excelus, Waghawadi Road Bhavnagar 364001 Gujarat	4:00 P.M	NIL
2023-24	27/09/2024	AGM held Through Video Conference Hence Deemed Venue is Registered office of the company: Plot No.2107/D, Office No.203, 2nd Floor D & I Excelus, Waghawadi Road Bhavnagar 364001 Gujarat	4:00 P.M	NIL
2024-25	25/09/2025	AGM held Through Video Conference Hence Deemed Venue is Registered office of the company: Plot No.2107/D, Office No.203, 2nd Floor D & I Excelus, Waghawadi Road Bhavnagar 364001 Gujarat	4:00 P.M	Appointment of Mr. Dipakkumar Girishkumar Patel (DIN: 11237410) as an Independent Director of the company.

Postal Ballot:

Pursuant to the provisions of Section 110 of the Companies Act, 2013, there were Resolutions passed through Postal Ballot during the financial year 2025-26.

Postal Ballot Notice No. 01/2025-26 - During the year under review, the Board of Directors sought approval of the Shareholders of the Company through Postal Ballot process vide Postal Ballot notice dated 24th April, 2025 for the Special Business as set out herein below:

1. Approval for the Re-Appointment of Mrs. Dinal Ashokbhai Lakhani (DIN:08753875) as an Independent Director of the Company

The resolution was passed with requisite majority of the Shareholders on 25th May, 2025 being the e-Voting end date.

Postal Ballot Notice No. 02/2025-26 - During the year under review, the Board of Directors sought approval of the Shareholders of the Company through Postal Ballot process vide Postal Ballot notice dated 19th March, 2026 for the Special Business as set out herein below:

1. To approve change of name of the Company and consequent alteration in the Memorandum of Association and Articles of Association of the Company.

The resolution was passed with requisite majority of the Shareholders on 19th April, 2026 being the e-Voting end date.

7. MEANS OF COMMUNICATION

(a)	Half – yearly report sent to each household of shareholders	:	No, as the results of the Company are published in the Newspapers.
(b)	Quarterly results Newspapers in which results are normally published in	:	English and Gujarati newspapers .i.e. Financial express & Sandesh respectively
	Any website, where displayed	:	www.madhavcopper.com
	Whether it also displays official news releases	:	Yes
	The presentations made to institutional investors or to the analysts	:	NIL

All quarterly and annual filings are made with Stock Exchange through the specified online portal. SEBI has initiated SCORES for processing the investor complaints in a centralized web based redress system and online redressal of all the shareholders complaints. The Company is in compliance with the online portal of the Stock Exchange and SCORES.

8. GENERAL SHAREHOLDER INFORMATION

(a)	14th AGM Date, Time and Venue	:	25th September, 2026 at 04.00 P.M. at M TEK COPPER LIMITED (ERSTWHILE MADHAV COPPER LIMITED), Tenament No. 4-5, Plot No. 2229, C.S. No. 2961, Amardip Society, Waghawadi Road, Bhavnagar – 364001, Gujarat, India.	
(b)	Financial calendar For F.Y. 2025-26 (1st April, 2025 to 31st March, 2026)	:	i	First Quarter Results – on or before 14th August, 2025
			ii	Second Quarter/ Half yearly Results – on or before 14th November, 2025
			iii	Third Quarter Results – on or before 14th February, 2026
			v.	Annual Audited Results – on or before 30th

			May, 2026
(c)	Dividend Payment date		N.A
(d)	Date of Book closure	:	19/09/2026 to 25/09/2026 (both days inclusive)
(e)	Listing on Stock Exchange.	:	National Stock Exchange of India Limited "Exchange Plaza" Plot No.C/1, G-Block Bandra-Kurla Complex, Bandra (E) Mumbai – 400 051 Tel: 91-22-2659 8235/36, Fax: 91-22-2659 8237/38
(f)	(i) Stock Code – Physical	:	MCL
	(ii) Demat ISIN Number for NSDL & CDSL	:	INE813V01022
(g)	Stock Performance in comparison to Broad-based indices BSE Sensex.	:	N.A.

(h)	Registrar and Transfer Agents	:	**M/s. Bigshare Services Pvt Ltd** Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400093 Phone No: +91 22 62638200 Email Id: investor@bigshareonline.com
(i)	Share Transfer System	:	All the transfer and transmission requests are processed on fortnightly basis by our above Registrar and Share Transfer Agent (RTA). To facilitate prompt services, the RTA is also authorized to approve the transfers and dispatch the share certificates within stipulated time frame.

(j) DISTRIBUTION OF HOLDINGS AS ON 31.03.2026

SHAREHOLDING OF NOMINAL		NUMBER OF SHAREHOLDERS	PERCENTAGE OF TOTAL	SHARE AMOUNT	PERCENTAGE OF TOTAL
RS.	RS.			RS.	
1	5000	39235	96.3934	17674875	13.0236
5001	10000	827	2.0318	5882035	4.3341
10001	20000	304	0.7469	4332090	3.1921
20001	30000	142	0.3489	3525100	2.5974
30001	40000	39	0.0958	1391505	1.0253
40001	50000	38	0.0934	1781980	1.3130

50001	100000	74	0.1818	5128760	3.7791
100001	999999999999999	44	0.1081	95997655	70.7353
TOTAL		40703	100.00	135714000	100

(k)	Dematerialization of Shares and liquidity	:		100% of the paid-up capital has been dematerialized as on 31st March, 2026.
(l)	Outstanding GDRs / ADRs / Warrants or any Convertible instruments, conversion date and likely impact on equity.	:		The company has not issued any GDRs / ADRs / Warrants or any convertible instruments
(m)	Commodity price risk or foreign exchange risk and hedging activities	:		N.A.
(n)	Plant Locations	:		The Company's plants are located at Plot No-5B/B, Survey No. 346-47, Nr. Kobdi, Ukharla, Bhavnagar-Talaja Rd, Bhavnagar – 364 050
(o)	Address for correspondence	:	i	Shareholders correspondence should be addressed to either at Registered Office of the Company or at the address of RTA as above :
			I	Shareholders holding shares in electronic mode should address all their correspondence to their respective Depository Participant.

9. OTHER DISCLOSURES:

(I) Disclosures on materially significant related party transactions that may have potential conflict with the interest of company at large:

All the transactions with related parties are placed before the Audit Committee for its prior approval. An omnibus approval from Audit Committee is obtained for the related party transactions which are repetitive in nature.

All transactions entered with related parties as defined under the Act, and Regulation 23 of the Listing Regulations during FY 2025-26 were in the ordinary course of business and on arm's length pricing basis. Wherever approval of the Board of Directors/Shareholders is applicable under the provisions of Section 188 of the Act, we have taken. There were no materially significant transactions with the related parties during the financial year 2025-26 which conflicted with the interest of Company at large. Suitable disclosures as required by Indian Accounting Standards (Ind AS 24) have been made in the notes to the Financial Statements.

In terms of Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company is complying with the relevant Accounting Standards with reference to

Related Party Disclosures. Further, the Company does not have any holding/ subsidiary and associate company and hence disclosure requirement under Para A.2 of Schedule V of the Regulations are not applicable. Policy dealing with related party transaction can be accessed at www.madhavcopper.com.

(II) Non-Compliance by the Company, Penalties, Strictures imposed by Stock Exchange or SEBI or any Statutory Authority on any matter related to capital markets during the last three years: Yes

- After closure of F.Y. 2025-26, NSE imposed a fine of Rs. 3,77,600/- towards delay in comply with the provisions of Regulation 17(1)(c) of the SEBI LODR, Regulations 2015. Apart from this fine no strictures or penalties have been imposed on the Company by the Stock Exchanges or by the Securities and Exchange Board of India (SEBI) or by any statutory authority on any matters related to capital markets during the last three years.

(III) During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, and Standards etc.

(IV) The company has complied with all applicable requirements of listing regulations. The company has adopted a suitable reporting system on compliance of all major loss applicable to the company. The company had not adopted non-mandatory requirements of the listing regulations.

(V) The company has no Subsidiary, so, policy on material subsidiary is not applicable.

(VI) Policy on dealing with related party Transactions is uploaded on Company's website www.madhavcopper.com.

(VII) During the Financial year 25-26, The Company has not raised any money through preferential allotment or Qualified Institutions Placement as specified under Regulation 32(7A).

(VIII) A certificate from a Company Secretary in Practice regarding debarred or disqualification of the directors of the company has been annexed in this Annual Report elsewhere.

(IX) The Board has accepted all recommendations of its committees of the board in the F.Y. ended 31st March, 2026.

(X) Total fees for all services paid by the company to its Statutory Auditor is Rs. 3,00,0000 + GST.

(XI) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

a. number of complaints filed during the financial year: Nil
b. number of complaints disposed of during the financial year:- Nil
c. number of complaints pending as on end of the financial year:- Nil

(XII) Web link where policy on dealing with related party transactions: https://www.madhavcopper.com/investors_info/POLICY%20ON%20RELATED%20PARTY%20TRANSACTIONS.pdf?v=1

10. ALL REQUIREMENTS OF CORPORATE GOVERNANCE REPORT OF SUB PARA (2) TO (10) MENTIONED IN SCHEDULE V OF SEBI (LODR) REGULATIONS, 2015 HAVE BEEN DULY COMPLIED WITH.

11. DISCRETIONARY REQUIREMENTS:

I. The company's Financial Results are published in newspaper and also posted on its own website www.madhavcopper.com. Hence, the financial results are not sent to the shareholders.

II. For the Financial year 2025-26, the Auditors have expressed an unmodified opinion on the financial statements of the company. The company continues to adopt best practices to ensure a regime of unmodified financial statements.

III. The internal Auditors of the company report to the Audit committee of the company to ensure independence of the internal audit function.

12. CERTIFICATE ON CORPORATE GOVERNANCE:

The company has complied with the requirements specified in regulation 17 to 27 and clause (v) to (i) of sub regulation 2 of regulation 46 of The SEBI (LODR), 2015 for the purpose of corporate governance *except delayed compliance of Regulation 17(1) of Listing Regulations*. A certificate from M/s Ranjit & Associates is being annexed with this Annual Report.

13. CERTIFICATE FROM PRACTSING COMPANY SECRETARY FOR NON-QUALIFICATION OF DIRECTOR:

A certificate from practicing company secretary regarding non-qualification of directors is annexed with this Annual Report.

14. DECLARATION / CERTIFICATION:

(Pursuant to Part D of Schedule V of SEBI (LODR), Regulations, 2015

a. Code of Conduct:

The Board has laid down a Code of Conduct applicable to all the Directors and senior management of the Company for the F.Y. ended 31st March, 2026. The code is posted on the company's website: www.madhavcopper.com . Necessary certification to this effect is appended to this Corporate Governance Report.

b. CEO/CFO Certificate

Under Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
M Tek Copper Limited
(ERSTWHILE MADHAV COPPER LIMITED)

1. We have reviewed financial statements and the cash flow statement of M Tek Copper Limited (ERSTWHILE MADHAV COPPER LIMITED) ("the Company") for the year ended March 31, 2026 and to the best of our knowledge and belief:

i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.

4. We have indicated to the Auditors and the Audit Committee that:

i. there are no significant changes in internal controls over financial reporting during the year;
ii. there are no significant changes in accounting policies during the year; and
iii. there are no instances of significant fraud of which we have become aware.

As per requirements of Corporate Governance Code, Mr. Rohit Bhikhabhai Chauhan, Managing Director and Mr. Kamlesh Solanki, Chief Financial Officer has jointly furnished the necessary Certificate to the Board of Directors with respect to financial statements and cash flow statements for the year ended 31st March, 2026.

Mr. Rohit Bhikhabhai Chauhan
Managing Director

Mr. Kamlesh Solanki
Chief Financial Officer

Date: August 12, 2026
Place: Bhavnagar

15. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT: Not Applicable.

DECLARATION BY MANAGING DIRECTOR ON CODE OF CONDUCT

I, Rohit Bhikhabhai Chauhan, Managing Director of M TEK COPPER LIMITED (ERSTWHILE MADHAV COPPER LIMITED), do hereby declare that a formal code of Conduct has been laid down by the Board of Directors of the Company, which has been applicable to all the Directors and senior management of the Company. The code of Conduct has been affirmed to by all the Directors and senior management of the Company.

For, M TEK COPPER LIMITED
(ERSTWHILE MADHAV COPPER LIMITED)
SD/-
Mr. Rohit Bhikhabhai Chauhan
Managing Director
DIN: 06396973

Place: Bhavnagar
Date: August 12, 2026

Annexure V

Secretarial Audit Report
Form MR-3

For the Financial year ended on 31st March, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
M TEK COPPER LIMITED
(Erstwhile Madhav copper Limited)
Tenament No. 4-5, Plot No. 2229,
C.S. No. 2961, Amardip Society,
Waghawadi Road, Bhavnagar,
Gujarat, India, 364001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by M TEK COPPER LIMITED (Erstwhile Madhav Copper Limited) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31st March, 2026, according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under.

2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under.

3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under.

4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings.

5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act').

A. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

B. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

C. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

D. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021:**Not Applicable to the Company during the Audit Period;**

E. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021:**Not Applicable to the Company during the Audit Period;**

F. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 erstwhile Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

G. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021:**Not Applicable to the Company during the Audit Period;**

H. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018:**Not Applicable to the Company during the Audit Period** and

I. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

I have also examined compliance with the applicable clauses of the mandatory Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines; Standards etc. mentioned above *except delayed compliance of Regulation 17(1) of Listing Regulations.*

Further, as per representation of management letter, considering its nature of business, process and location, the following Acts are specifically applicable to the Company. There are adequate systems and processes in the company to monitor and ensure compliance.

1. The Water (prevention and control of pollution) Act, 1974 & Rules
2. Air (Prevention & Control of Pollution) Act, 1981 & Rules
3. Environment Protection Act, 1986 & Rules
4. Hazardous Waste (Management & Handling) Rules, 1989

I further report that:

The Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors except due to resignation of Mr. Divya Arvindbhai Monpara w.e.f 17/12/2025, the composition of Board of Directors of the Company was less than minimum requirement of Six Directors as on end of the Financial year and that the

Company made appointment of Mr. Chintan NiranjanBhai Bhadiyadra as Non-Executive Director w.e.f 21/05/2026. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notices were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda, except in some cases, were generally sent at least 7 days in advance or at shorter notice. However, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

During the Audit period, all the decisions were taken by the Board of Directors or Committee of the Board without any dissent by any of the Directors of the Company as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

For RANJIT & ASSOCIATES
Company Secretary

Ranjit Kumar Singh
Practicing Company Secretary
(Proprietor)
ICSI Unique Code No.: S2020GJ761200
Peer review Certificate No.: 5750/2024
FCS No.:12564 C. P. No.: 23646
UDIN: F012564H001089156

Place: Vadodara
Date: 12/08/2026

Note: This report is to be read with our letter of even date which is annexed as Annexure and forms an integral part of this report.

Annexure to Secretarial Audit Report

To
The Members,
M TEK COPPER LIMITED
(*Erstwhile* Madhav copper Limited)
Tenament No. 4-5, Plot No. 2229,
C.S. No. 2961, Amardip Society,
Waghawadi Road, Bhavnagar,
Gujarat, India, 364001

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on our audit.

2. I have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and the practices, I followed provided a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company. The Compliance of applicable financial laws like direct and indirect laws have not been reviewed in this Audit since the same have been subject to review by Statutory Financial Audit and Other designated professionals

4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **RANJIT & ASSOCIATES**
Company Secretary

Ranjit Kumar Singh
Practicing Company Secretary
(Proprietor)
ICSI Unique Code No.: S2020GJ761200
Peer review Certificate No.: 5750/2024
FCS No.:12564 C. P. No.: 23646
UDIN:F012564H001089156

Place: Vadodara
Date: 12/08/2026

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

To the Members of
M TEK COPPER LIMITED (*Erstwhile* Madhav Copper Limited)

I have examined the compliance of the conditions of Corporate Governance by "**M Tek Limited"(*Erstwhile* Madhav Copper Limited)** having **CIN: L27201GJ2012PLC072719** and having registered office at Tenament No. 4-5, Plot No. 2229, C.S. No. 2961, Amardip Society, Waghawadi Road, Bhavnagar, Gujarat, India, 364001 (hereinafter referred to as the Company), for the financial year ended on March 31, 2026 as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as Listing Regulations).

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. My examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations during the financial year 2025-2026 *except delayed compliance of Regulation 17(1) of Listing Regulations*.

I state that in respect of investor grievances received during the year ended March 31, 2026, no investor grievance is pending against the Company, as per the records maintained by the Company and presented to the Stakeholders Relationship Committee.

It is neither an audit nor an expression of opinion on the financial statements of the Company.

I further state that such compliance is neither an assurance as to the future viability of the Company nor efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **RANJIT & ASSOCIATES**
Company Secretary

Ranjit Kumar Singh
Practicing Company Secretary
(Proprietor)
ICSI Unique Code No.: S2020GJ761200
Peer review Certificate No.: 5750/2024
FCS No.:12564 C. P. No.: 23646
UDIN: F012564H001089409

Place: Vadodara
Date: 12/08/2026

<u>**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**</u>

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
M TEK COPPER LIMITED
(*Erstwhile* Madhav Copper Limited)
Bhavnagar- 364001

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M Tek Copper Limited (*Erstwhile* Madhav Copper Limited) having **CIN:** L27201GJ2012PLC072719and having registered office at Tenament No. 4-5, Plot No. 2229, C.S. No. 2961, Amardip Society, Waghawadi Road, Bhavnagar, Gujarat, India, 364001. (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Appointment date in Company
1	NILESHBHAI NATUBHAI PATEL	05319890	19/11/2012
2	ROHITBHAI BHIKHABHAI CHAUHAN	06396973	19/11/2012
3	DIPAKKUMAR GIRISHKUMAR PATEL	11237410	25/09/2025
4	DINAL ASHOKBHAI LAKHANI	08753875	04/06/2020
5	JAYSUKH BHANABHAI DABHI	09177201	19/05/2021

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **RANJIT & ASSOCIATES**
Company Secretary

Ranjit Kumar Singh
Practicing Company Secretary
(Proprietor)
ICSI Unique Code No.: S2020GJ761200
Peer review Certificate No.: 5750/2024
FCS No.:12564 C. P. No.: 23646
UDIN: F012564H001089222

Place: Vadodara
Date: 12/08/2026

Annexure VI

Statement of particulars of employees as required under section 197 (12) of the Companies Act read with Rule 5(2) & 5(3) of the companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, for the year ended on 31st march, 2026

Sr. No.	Name of Employees	Designation	Age	Salary (Per Month)	Qualification	Experience (in years)	Date of joining	Last Employment
1	Avon Rajeshbhai Desai	Manager - QC	43	68,700	M.E.	7 Years	01/11/2018	-
2	Rakesh Kumar Ray	Operator	34	42,000	Graduate	1.4 Year	25/11/2024	
3	Ramkishun Mandal	Operator	47	41,000	Engineer	1.5 Year	01/02/2025	-
4	Sneha Langaliya	Company Secretary	33	35,000	B.com, CS	8 Years	12/08/2022	Company Secretary
5	Jeel R Shah	Senior Executive	28	34,000	B.B.A	2.5 Year	01/11/2023	-
6	Nathuni Prashad	Operator	42	28,000	ITI	1.8Year	24/08/2024	-
7	Mansukh Bhimabhai Kucha	Manager-Sales	35	25,200	M.B. A	7 Years	05/03/2018	-
8	Haribhai L Prajapati	Operator	58	24,500	SSC	3 Year	25/09/2023	-
9	Gopal Prasad	Operator	27	23,000	SSC	6 Year	15/05/2021	-
10	Dev Lal	Fitter	54	22,000	SSC	1.9 Year	10/07/2023	-

INDEPENDENT AUDITOR'S REPORT

(Auditor's Report on Standalone Financial Results pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015)

TO
THE BOARD OF DIRECTORS OF
M TEK COPPER LIMITED (Erstwhile Known as "Madhav Copper Limited")
CIN : L27201GJ2012PLC072719

Report on the audit of the Standalone Ind AS Financial Results

Opinion

We have audited the accompanying Standalone Ind AS financial statements of **M TEK COPPER LIMITED (Erstwhile Known As "Madhav Copper Limited")**(the company) for the **year ended 31st March, 2026** and the year-to-date results for the period from **1st April, 2025 to 31st March, 2026**, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these Standalone Ind AS financial results:

i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the **Net Profit** and other comprehensive income and other financial information for the year ended **31st March, 2026** as well as the year-to-date results for the period from **1st April, 2025 to 31st March, 2026.**

Basis for Opinion

We conducted our audit of the Standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Ind AS Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Standalone Ind AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report on CSR Activity, Corporate Governance and Shareholder's Information, but does not include the Standalone Ind AS Financial Statements and our auditor's report thereon. Our opinion on the Standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Standalone Ind AS Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Standalone Ind AS Financial Results

The Company's Board of Directors is responsible for the matter stated in section 134(5) of the Act with respect to the preparation of these Standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income, Cash Flows and Changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Ind AS financial statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

<u>Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Results</u>

A. Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Ind AS financial statements.

B. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1) Identify and assess the risks of material misstatement of the Standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

2) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control system in place and the operating effectiveness of such controls.

3) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

4) Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

5) Evaluate the overall presentation, structure and content of the Standalone Ind AS financial statements, including the disclosures, and whether the Standalone Ind AS financial

statements represent the underlying transactions and events in a manner that achieves fair presentation.

C. Materiality is the magnitude of misstatements in the Standalone Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Ind AS Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in

   i. Planning the scope of our audit work and in evaluating the results of our work; and.

   ii. To evaluate the effect of any identified misstatements in the Standalone Ind AS Financial Statements.

D. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

E. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

F. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Ind AS Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

II. Report on Other Legal and Regulatory Requirements

1 As required by the Companies (Auditor's Report) Order,2020 ("the Order"), issued by the Central Government of India in terms of sub section (11) of Section 143 of the companies Act, 2013 we give in **Annexure A** statement on the matters specified in paragraphs 3 and of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit we report that:

   A. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   B. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   C. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account

   D. In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Rule 7 of the Companies (Accounts) Rules,2014

E. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

F. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

G. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

H. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Ind AS Financial Statements. Refer Note No. 1 to the stand alone Ind As financial Statements.

ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts

iii) There has been no dividend declared by the company till date. And as a result, there is no requirement to transfer any funds to the Investor Education and Protection Fund by the Company.

iv) 1. The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

2. The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including

foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries and;

3. Based on such audit procedures which we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us of rule 11(e), as provided under (a) & (b) above to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

v) The company has not declared or paid any dividend during the year is in accordance with section 123 of the Companies Act 2013”, Hence this clause is not applicable.

vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and audit trail has been preserved by the company as per the statutory requirements for the record retention.

For, P.G. Hemani & Co.
Chartered Accountants

Sd/-

(Nihar D. Vora)
Partner
FRN.103628W
M. No. 151457 **Place: Bhavnagar**
UDIN: 26151457WPTJLO2835 **Date : 27/05/2026**

ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT

Report under The Companies (Auditor's Report) Order, 2020 (CARO 2020) for the year ended on 31st March, 2026

(Refer to in Paragraph 1 under the heading of "Report on other legal and Regulatory Requirements of our report of even date)

1. In Respect of Property, Plant and Equipment's

a) (i) The company has maintained proper records in computerized format showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(ii) The company does not have any intangible assets.

b) The company has a phased program of physical verification of Property, Plant and Equipment so to cover all the assets which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. According to the information and explanations given by the management no material discrepancies were noticed on such verification.

In our opinion, the periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets. We also suggest to get it verified from external agencies once in three years.

c) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanation given by the management, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the company.

d) According to the information and explanations given to us, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

e) According to the information and explanations given to us and on our verification, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.

2. In Respect of Inventories

a) According to the information and explanations given to us, the inventories of Finished Goods, Raw Materials and store & spares have been physically verified by the management during the year. In our opinion, the periodicity and procedure of physical verification is reasonable having regard to the size of the company and the nature of its business. There are no discrepancies in inventories of 10 % or more in the aggregate for each class of inventory were noticed.

b) According to the information and explanations given to us during any point of time of the year, the company has been sanctioned/renewed working capital limits in excess of five crore rupees, in aggregate, from Bank or financial institutions on the basis of security of current assets and the quarterly returns or statements filed by the company with such bank are not submitted to us for our verification.

3. In Respect of Granting any kind of loans and advances

(a) Based on our audit procedures and according to the information and explanation given to us, the company has made investments in, provided guarantee and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties as follows :

Particulars	**Investment (₹ In Lac)**	**Guarantees (₹ in Lac)**	**Loans (₹ in Lac)**
Aggregate amount granted/invested during the year			
Subsidiaries			
Others (Employees)			0.78
Balance outstanding as at standalone balance sheet date			
Subsidiaries			
Accrued interest on loan to subsidiaries			
Others (Employees)			0.78

(b) Based on our audit procedures and according to the information and explanation given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company’s interest;

(c) In respect of loans and advances referred to in (a) above, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular;

(d) In respect of aforesaid loan, the repayment falls due in a later year and hence there are no overdue as at March 31, 2026.

(e) Based on our audit procedures and according to the information and explanation given to us no loans or advances in the nature of loan granted have fallen due during the year and hence the question of the loan having been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties does not arise. Accordingly, paragraph 3(e) of the order is not applicable.

(f) Based on our audit procedures and according to the information and explanation given to us the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment and hence the question of aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to promoters, related parties as defined in clause 76 of section 2 of the Act does not arise. Accordingly, paragraph 3(f) of the order is not applicable.

4. Compliance under section 185 and 186 of The Companies Act, 2013

In our opinion and according to the information and explanation given to us the company has complied with provisions of section185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees.

5. Compliance under section 73 to 76 of The Companies Act, 2013 and Rules framed there under while accepting Deposits

According to the information and explanation given to us, the company has not accepted any deposit from the public or amounts which are deemed to be deposits within the meaning of section 73 to 76 or the directives issued by the Reserve Bank of India or any other relevant provisions of companies Act, 2013 and the Rules framed there under and as such, reporting under this clause is not applicable to the company.

6. Maintenance of cost records

According to the information and explanations given to us, maintenance of cost records by the company has been specified by central Government under sub section (1) of the section 148of the companies Act, 2013. We have broadly reviewed such cost records and we are of the opinion that, prima facie, such accounts and records have been made and maintained. However, we have not made a detailed examination of records with a view to determine whether they are accurate and complete.

7. Deposit of statutory Dues

a) According to the records of the company and information and explanations given to us, the company is generally regular in depositing undisputed statutory dues including provident fund, employee state insurance, income tax, sales tax, service tax, custom duty, duty of excise, value added tax, cess and other statutory dues with the appropriate authorities where applicable. According to the information and explanation given to us, and the records of the company verified by us no undisputed amounts payable in respect of statutory dues except for professional tax of Rs. 0.44 Lac were in arrears as at 31stMarch,2026 for a period of more than six months from the date they became payable.

b) According to the information and explanation given to us, and the records of the company verified by us no undisputed amounts payable in respect of statutory dues except for professional tax of Rs. 0.44 Lac were in arrears there are nostatutory dues referred to in clause (a) as on 31stMarch,2026, which have not been deposited with appropriate authorities on account of any dispute, except as stated below:

Name of the Statue	Nature of Dues	Period to which amount relates	Forum where dispute is pending	Amount (In Lac)
Income Tax Act,1961	Outstanding Income Tax Demand	F.Y. 2017-18	CIT (A) AHMEDABAD	577.03
Income Tax Act,1961	Outstanding Income Tax Demand	F.Y. 2018-19	CIT (A) AHMEDABAD	254.48
Income Tax Act,1961	Outstanding Income Tax Demand	F.Y. 2019-20	CIT (A) AHMEDABAD	481.95
Income Tax Act,1961	Outstanding Income Tax Demand	F.Y. 2020-21	CIT (A) AHMEDABAD	2959.58
Income Tax Act,1961	Outstanding Income Tax Demand	F.Y. 2021-22	CIT (A) AHMEDABAD	1325.50
Income Tax Act,1961	Outstanding TDS Demand	Various AYs.	CPC TDS	0.33
Income Tax Act,1961	Outstanding TDS Demand	F.Y.2023-24	CPC TDS	0.03
Income Tax Act,1961	Outstanding TDS Demand	F.Y.2024-25	CPC TDS	0.31

8. Unrecorded Transaction

We have not found any transactions which were not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

9. Repayment of Loans and borrowings

(a) According to our observation and the information and explanations given to us, the Company has not defaulted in repayment of loan or borrowing to any lender.

(b) According to our observation and the information and explanations given to us, the company has not been declared a willful defaulter by any bank or financial institution or other lender;

(c) According to our observation and the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained; no diversification is made of loans during the period of Audit.

(d) According to our observation and the information and explanations given to us, funds raised on short term basis have been utilized for short term purposes only.

(e) According to our observation and the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to our observation and the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

10. Utilization of Money Raised by Public Offers and Term Loan for which they raised and Compliance under section 42 and 62 of companies Act, 2013

(a) According to our observation and the information and explanations given to us, the company did not raise any money by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the order is not applicable.

(b) According to the records of the company and information and explanations given to us, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) within the meaning of section 42 and 62 of Companies Act, 2013 during the year. And accordingly, reporting under this clause is not applicable.

11. Reporting of fraud During the Year

a) Based on our audit procedures undertaken and the information and explanation made available to us, we have neither come across any instance of material fraud by the company oron the company, noticed or reported nor have been informed of any such case by the management during the year.

b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors)Rules, 2014 with the Central Government during the year.

c) According to the information and explanation given to us, there were no whistle- blower complaints received by the company during the year.

12. Compliance by Nidhi company Regarding net owned Fund to deposit Ratio

According to the information and explanations given to us, the company is not a Nidhi company and as a result reporting under this clause is not applicable.

13. Related Party Compliance with Section 177 and 188 of Companies Act -2013

According to the records of the company and the information and explanation given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of the companies Act, 2013 where applicable and details of such transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

14. Regarding Internal Audit System

a) The company has an internal audit system commensurate with the size and nature of its business.

b) The reports of the Internal Auditors for the period under audit were provided to us while making statutory Audit report hence we have considered the same.

15. Compliance under Section 192 of Companies Act – 2013

According to the information and explanation given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him/her and such, reporting under this is not applicable to the company.

16. Requirements of Registration under 45 – IA of Reserve Bank of India Act,1934

Based on our audit procedures undertaken and the information and explanation made available to us, the company is not required to be registered under section 45-IA of the reserve bank of India Act 1934 (2 of 1934).

17. Reporting of cash losses

Based on the financial information provided to us and verification of the same we are of the opinion that the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

18. Reporting on resignation of Statutory Auditor

There has been no resignation of the statutory auditors during the year.

19. Reporting on the uncertainty of the company capable of meeting its liabilities

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. Reporting on Transfer of Unspent Amount of CSR to fund specified in Schedule VII of Companies Act,2013

This Clause is not applicable as Company is not liable to create CSR Fund.

21. Reporting on Qualification or adverse remarks on consolidated financial statement

This Clause is not applicable as company is not liable to prepare Consolidated financial Statements.

For, P.G. Hemani& Co.
Chartered Accountants
FRN.103628W
Sd/-
(Nihar D Vora)
Partner
M. No.151457
UDIN: 26151457WPTJLO2835

Place: Bhavnagar
Date: 27/05/2026

ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT

(Refer to in Paragraph 2(f) under the heading of "Report on other legal and Regulatory Requirements of our report of even date)

We have audited the internal financial controls over financial reporting of **M TEK COPPER LIMITED (Erstwhile Known as "MADHAV COPPER LIMITED")**. ("The Company") (CIN: L27201GJ2012PLC072719) as of **31st March 2026** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, P.G. Hemani & Co.
Chartered Accountants
Sd/-
(Nihar D. Vora)
Partner
FRN.103628W
M. No. 151457
UDIN: 26151457WPTJLO2835

Place: Bhavnagar
Date : 27/05/2026

BALANCE SHEET AS AT 31ST MARCH, 2026

[Rs. In Lakh]

Particulars	Note No.	As at 31.03.2026	As at 31.03.2025
A ASSETS			
1 NON CURRENT ASSETS			
(a) Property, Plant Equipment	2	1,064.43	901.75
(b) Capital Work in Progress	3	0.00	292.91
(c) Financial Assets	4		
(i) Investments		2.06	2.06
(ii) Other Financial Assets		112.30	74.72
(d) Deferred tax assets (net)	5	67.00	152.67
2 CURRENT ASSETS			
(a) Inventories	6	5,077.18	3,581.73
(b) Financial Assets	7		
(i) Trade receivables		2,051.47	1,088.64
(ii) Cash and cash equivalents		40.35	16.93
(iii) Bank Balance other than (iii) above		6.27	11.77
(iv) Loans		0.78	0.71
(c) Current Tax Assets		-	-
(d) Other current assets	8	2,862.27	1,558.31
TOTAL ASSSETS		11,284.13	7,682.20

Particulars	Note No.	As at 31.03.2026	As at 31.03.2025
B EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity Share capital	9	1,357.14	1,357.14
(b) Other Equity	10	3,662.59	3,213.80
2 LIABILITY			
NON CURRENT LIABILITIES			
(a) Financial Liabilities	11		
(i) Borrowings		-	205.57
(ii) Other financial liabilities		17.08	22.77
(b) Provisions	12	37.31	32.39
CURRENT LIABILITIES			
(a) Financial Liabilities	13		
(i) Borrowings		4,106.67	2,365.44
(ii) Trade payables		989.17	384.24
(b) Other current liabilities	14	960.53	74.74
(c) Provisions	15	54.03	26.12
(d) Current tax liabilities [Net]	16	99.60	-
TOTAL EQUITY AND LIABILITIES		11,284.13	7,682.20

Notes forming part of Financial Statements 1 to 24

The accompanying notes form an integral part of the financial statement.

As per our attached report of even date

For P.G Hemani & Co.
Chartered Accountants

FRN: 103628W

Sd/-
(Nihar D. Vora)
Partner
M. No. 151457
Date : 27/05/2026
Place: Bhavnagar
UDIN: 26151457WPTJLO2835

For and on behalf of Board of Directors of
M TEK COPPER LIMITED (Erstwhile Known as "Madhav Copper Limited")

Sd/-	Sd/-
Rohitbhai B. Chauhan	Nileshbhai N Patel
Managing Director	Wholetime Director
DIN:06396973	DIN:05319890
Date : 27/05/2026	Place: Bhavnagar
Kamlesh Solanki (CFO)	Sneha Langaliya (CS)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

[Rs. In Lakh]

	Particulars	Note No.	As at 31.03.2026	As at 31.03.2025
Income				
I	Revenue From Operations	17	23,420.23	12,467.25
II	Other Income	18	150.79	79.84
III	**Total Revenue (I+II)**		**23,571.02**	**12,547.09**
IV	**EXPENSES**			
	(a) Cost of Material Consumed	19	20,330.57	9,857.52
	(b) (Increase)/Decrease in Inventories	20	248.65	404.36
	(c) Cost of Traded Goods	21	494.60	536.28
	(d) Employee Benefit Expense	22	328.71	252.37
	(e) Finance Cost	23	327.16	182.11
	(f) Depreciation and Amortization	2	166.03	166.36
	(g) Other Expenses	24	973.83	802.69
	Total Expenses(IV)		**22,869.54**	**12,201.69**
V	Profit/(loss) before exceptional items and taxes (III-IV)		**701.49**	**345.40**
VI	Exceptional items		-	-
VII	Profit/(loss) before tax (V-VI)		**701.49**	**345.40**
VIII	Tax Expense:			
	(a) Current Tax		167.03	-
	(b) Deffered Tax		85.67	-123.38
	(c) Tax Expense		-	-
IX	Profit(Loss) for the period from continuing operations (VII-VIII)		**448.78**	**468.78**
X	Discountied Operation			
	(a) Profit/(loss) from discontinued operations			
	(b) Tax expense of discontinued operations			
XI	Profit/(loss) after tax from Discontinued operations		**-**	**-**
XII	Profit/(loss) for the period (IX+XI)		**448.78**	**468.78**

Particulars	Note No.	As at 31.03.2026	As at 31.03.2025
XIII Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
(ii) Income tax relating to items that will not be reclassified to profit or loss			
B (i) Items that will be reclassified to profit or loss			
(ii) Income tax relating to items that will be reclassified to profit or loss			
XIV Total Comprehensive Income for the period (XII+XIII)		**448.78**	**468.78**
XV Earnings per equity share (for continuing operation):			
(1) Basic		1.65	1.73
(2) Diluted		1.65	1.73
XVI Earnings per equity share (for discontinued operation):			
(1) Basic		-	-
(2) Diluted		-	-
XVII Earnings per equity share (for discontinued & continuing operations)			
(1) Basic		1.65	1.73
(2) Diluted		1.65	1.73

Notes forming part of Financial Statements 1 to 24 -

The accompanying notes form an integral part of the financial statement.

As per our attached report of even date

For P.G Hemani & Co.
Chartered Accountants

FRN: 103628W

Sd/-
(Nihar D. Vora)
Partner
M. No. 151457
Date : 27/05/2026
Place: Bhavnagar
UDIN: 26151457WPTJLO2835

For and on behalf of Board of Directors of M TEK COPPER LIMITED (Erstwhile Known as "Madhav Copper Limited")

Sd/-
Rohitbhai B. Chauhan
Managing Director
DIN:06396973

Sd/-
Nileshbhai N Patel
Wholetime Director
DIN:05319890

Date : 27/05/2026
Place: Bhavnagar

Kamlesh Solanki (CFO)
Sneha Langaliya (CS)

Statement of Changes in Equity

(A) Equity share capital **[Rs. In Lakh]**

Particulars	31.03.2026	31.03.2025
Balance at the beginning of the reporting period	1,357.14	1,357.14
Add:		
Bonus Issue	-	-
Fresh Issue During the year	-	-
Less:		-
Balance at the end of the reporting Period	**1,357.14**	**1,357.14**

(B) Other Equity **[Rs. In Lakh]**

Particulars	Reserve and Surplus					Total Other Equity
	Retained Earnings	General Reserve	Capital Reserve	Securities Premium	CSR Reserve	
Balance at 1st April,2024	**387.02**	**-**	**15.00**	**2,343.00**		**2,745.02**
Profit for the year	468.78	-		-		468.78
Created during the year	-	-		-		-
Utilised during the year	-	-		-		-
Dividend & Dividend Tax	-	-		-		-
Other Comprehensive Income	-	-		-		-
Balance at 31st March,2025	**855.80**	**-**	**15.00**	**2,343.00**	**-**	**3,213.80**
Balance at 1st April,2025	**855.80**	**-**	**15.00**	**2,343.00**	**-**	**3,213.80**
Profit for the year	448.78	-	-	-	-	448.78
Created during the year	-	-	-	-	-	-
Utilised during the year	-	-	-	-	-	-
Dividend & Dividend Tax	-	-	-	-	-	-
Other Comprehensive Income	-	-	-	-	-	-
Balance at 31st March,2026	**1,304.59**	**-**	**15.00**	**2,343.00**	**-**	**3,662.59**

As per our attached report of even date
For P.G Hemani & Co.
Chartered Accountants
FRN: 103628W

For and on behalf of Board of Directors of
M TEK COPPER LIMITED (Erstwhile Known as "Madhav Copper Limited")

Sd/-
(Nihar D. Vora)

Partner
M. No. 151457
UDIN: 26151457WPTJLO2835
Date : 27/05/2026

Sd/-
Rohitbhai B. Chauhan

Managing Director
DIN:06396973

Place: Bhavnagar

Sd/-
Nileshbhai N Patel

Wholetime Director
DIN:05319890

Sd/-
Kamlesh Solanki
(CFO)

Sd/-
Sneha Langaliya
(CS)

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2026 **[Rs. In Lakh]**

		As At 31.03.2026	As At 31.03.2025
A	**Cash Flow from the Operating Activities**		
	Net Profit Before Tax	701.49	345.40
	Add : Adjustments for - Depreciation	166.03	166.36
	- Finance Costs	327.16	182.11
	- Misc. Expenses W/Off	0.00	0.00
	Less : Adjustments - Interest Received	3.28	26.45
	- Profit on Sale of Fixed Asset	0.00	0.00
	Operating Profit before Working Capital Changes	1,191.40	667.42
	Changes in Working Capital		
	in Short term Borrowings	1,741.23	1,370.61
	in Trade Payable	604.94	-386.18
	in Trade Receivable	-962.83	-574.26
	in Other Current Liabilities	885.79	-95.97
	in Other Financial Liabilities	0.00	0.00
	in Short term Provision	27.91	2.27
	in Short Term Loans & Advances	-0.07	2.91
	in Inventory	-1,495.45	-509.46
	in Other Current Assets	-1,303.97	-141.22
	Cash Generated from Operations	688.95	336.12
	Tax Refund Received	0.00	0.00
	Taxes Paid	-67.43	0.00
	Net Cash Flow from Operating Activities (A)	**621.52**	**336.12**
B	**Cash Flow from Investing Activities**		
	Inflows		
	Sale of Fixed Assets	0.00	0.00
	Sale of Investments	0.00	0.00
	Interest Received	3.28	26.45
	Outflows		
	Purchase of Fixed Assets	-35.80	-79.00
	Purchase of Investments	0.00	0.00
	Interest Paid	0.00	0.00
	Net Cash Used in Investing Activities (B)	**-32.53**	**-52.55**
C	**Cash Flow from Financing Activities**		
	Proceeds from Equity Share Capital Issued	0.00	0.00
	In Security Premium	0.00	0.00
	In Non Current Financial Liabilities	-206.34	-86.05
	In Non Current Financial Assets	-33.54	-40.24
	Less - Finance Cost of Interest & Other	-327.16	-182.11
	Less - Repayment of Secured Loan & Unsec. Loan	0.00	0.00
	Net Cash Flow from Financing Activities (C)	**-567.04**	**-308.40**
	Net Decrease/Increase in Cash & Cash Equivalents	**21.96**	**-24.83**
	Cash & Cash Equivalents (Opening Balance) Ann.-A	63.18	88.02
	Cash & Cash Equivalents (Closing Balance) Ann.-A	85.15	63.19

As per our attached report of even date

For P.G Hemani & Co.
Chartered Accountants

FRN: 103628W

(Nihar D. Vora)
Partner
M. No. 151457
Date : 27/05/2026
Place: Bhavnagar
UDIN: 26151457WPTJLO2835

For and on behalf of Board of Directors of
M TEK COPPER LIMITED (Erstwhile Known as "Madhav Copper Limited")

Rohitbhai B. Chauhan	Nileshbhai N Patel
Managing Director	Wholetime Director
DIN:06396973	DIN:05319890
Date : 27/05/2026	Place: Bhavnagar
Kamlesh Solanki (CFO)	Sneha Langaliya (CS)

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2026

Annexure-A

[Rs. In Lakh]

1	**CASH AND CASH EQUIVALENTS -Opening Balance**	**01-04-2025**	**01-04-2024**
i)	Current Financial Assets -Cash & Cash Equivalents (Note-6)	16.93	16.04
ii)	Current Financial Assets -Bank Balance other than above (Note- 6) (Excluding unpaid Dividend)	11.77	11.08
iii)	Current Financial Assets -Investments (Note-6)	0.00	0.00
iv)	Non Current Financial Assets -Others (Note-4)	34.48	60.90
		63.18	88.02
	CASH AND CASH EQUIVALENTS -Closing Balance	**31-03-2026**	**31-03-2025**
i)	Current Financial Assets -Cash & Cash Equivalents (Note-6)	40.35	16.93
ii)	Current Financial Assets -Bank Balance other than above (Note-6) (Excluding unpaid Dividend)	6.27	11.77
iii)	Current Financial Assets -Investments (Note-6)	0.00	0.00
iv)	Non Current Financial Assets -Others (Note-4)	38.52	34.48
		85.15	63.18

2 The Cash Flow statement has been prepared under the Indirect Method as set out in Indian Accounting Standard Ind AS -7 Statement of Cash Flows.

NOTE-:1 FORMING PART OF IND AS STANDALONE IND AS FINANCIAL STATEMENTS

A. Corporate Information

M Tek Copper Limited (Erstwhile Know as "Madhav Copper Limited") ("The Company") was originally incorporated as Private limited Company on 19th Day of November, 2012. The Company is a Gujarat-based manufacturer of copper fabricated products and winding wires. Founded in 2012, the company's product portfolio includes copper wires, busbars, continuous cast rods, and submersible winding wires. The equity shares of the Company are listed on National Stock Exchange of India Ltd. (NSE). The company changed its name to M Tek Copper Limited (Erstwhile Know As "Madhav Copper Limited") as per certificate dated 05th Day of May, 2026.

B. Significant accounting policies:

1. Basis Of Accounting & Preparation Of Financial Statements

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.

2. Property, Plant and Equipment

The cost of an item of PPE is recognized as an asset if and only if, it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The cost of an item of PPE is the cash price equivalent at the recognition date. The cost of an item of PPE comprises:

1) Purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.

2) Costs directly attributable to bringing the PPE to the location and condition necessary for it to be capable of operating in the manner intended by management.

3) The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the company incurs either when the PPE is acquired or as a consequence of having used the PPE during a particular period for purposes other than to produce inventories during that period.

The company has chosen the cost model of recognition, and this model is applied to an entire class of PPE. After recognition as an asset, an item of PPE is carried at its cost less any accumulated depreciation and any accumulated impairment losses.

In respect of expenditure incurred during construction/development of a new unit/project, all direct capital expenditure as well as all indirect expenditure incidentals to construction / development are capitalized allocating to various items of PPE on an appropriate basis. Borrowing costs that are attributable to the acquisition or construction of qualifying asset are capitalized as part of the cost of such assets.

Expenses incurred for implementation of new unit / projects are carried forward against respective projects till execution. Expenses rendered in fructuous projects abandoned subsequently are provided for in the Statement of Profit & Loss.

3. Depreciation and Amortization

The company has used the exemption available in Ind AS 101 with respect to recognition of Plant, Property and Equipment (PPE) and Intangible Assets at their carrying value being deemed cost.

The depreciable amount of PPE is allocated on a WDV basis over its useful life prescribed in Schedule II of the Companies Act,2013. The residual value and the useful life of an asset are reviewed, at each financial year end. Each part of an item of PPE with a cost that is significant in relation to the total cost of the item is depreciated separately. Depreciation on all such items has been provided from the date they are 'Put to Use' till the date of sale. Freehold land is not depreciated. The residual value of all such items is taken at 5% of the original cost of individual assets.

An item of PPE is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Certain consumable items of small value whose useful life is very limited are directly charged to revenue in the year of purchase.

From the date Ind AS came into effect, the carrying amount of an asset is depreciated over the remaining useful life of the asset as per estimate of remaining useful life. Wherever, the remaining useful life of an asset is nil, the carrying amount is recognized in the opening balance of retained earnings after retaining the residual value.

The estimated useful lives are as given below:

Type of asset	Useful Life
Plant & Machinery	15 years
Furnitue& Fixtures	10 years
Vehicles	8 years
Office Equipments	5 years

4. Use of Estimates, Assumptions and Judgements.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

5. Taxation

There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts initially recorded, such differences will impact the current and deferred tax provisions in the period in which the tax determination is made.

Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using applicable tax rates that have been enacted or substantively enacted by the end of the reporting period and the provisions of the Income Tax Act, 1961 and other tax laws, as applicable.

Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and Deferred Tax for the year

Current and deferred tax are recognized in Statement of Profit or Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

-:DTL/DTA Calculation:-	
Particulars	**Amount in Lacs**
Closing Balance of Assets As per Companies Act, 2013	952.70
Closing Balance of Assets As per IT Act.	1083.52
Difference Liability/(Assets)	**(130.82)**
Gratuity	
Provision for Gratuity as per Companies Act, 2013	(39.52)
Provision for Gratuity as per Income Tax Act	-
Difference Liability /(Assets)	**(39.52)**
Losses and Depreciation	
Long Term Capital Gain	(33.04)
Short Term Capital Gain	(1.52)
Unabsorbed Depreciation	(61.27)
Difference Liability /(Assets)	**(95.83)**
Net Difference	**(266.17)**
Income Tax @ 25.17%	
Deferred tax Liability/(Assets) at the End of the year	(66.99)
Adjustment for Opening Liability / (Assets)	(152.67)
Net Deferred tax Liability / (Assets) for the year	**85.68**

6. Employees Benefit

Retirement benefit costs and termination benefits

Payments to defined contributions to retirement benefit plans are recognized as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re- measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling(if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognized in other comprehensive income in the period in which they occur. Re-measurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to Statement of Profit or Loss. Past service cost is recognized in Statement of Profit or Loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:

i. Service cost (including current service cost, past service cost, etc.);
ii. Net interest expense or income; and
iii. Re-measurement.

The retirement benefit obligation recognized in the statement of financial position represents the actual deficit or surplus in the company defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for termination benefit is recognized at the earlier of when the company can no longer withdraw the offer of the termination benefit and when the company recognizes any related restructuring costs.

Short-term and other long-term employee benefits

A liability is recognized for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognized in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the company in respect of services provided by employees up to the reporting date.

7. Revenue Recognition

Revenue is recognized at a point in time when the performance obligation is satisfied & control of promised goods is transferred to customers, for an amount that reflects the consideration which the Company expects to receive in exchange for those goods.

The company earns and recognizes the income on accrual basis. The revenue is recognized when it is earned and no significant uncertainty exists as to its ultimate realization or collection.

Revenue is based on the transaction price which is the consideration considering contractually defined terms of payment and excluding taxes or duties collected on behalf of the government, except otherwise mentioned. Thus, it excludes Sales Tax/ VAT/Goods and Services Tax (GST). It is measured at transaction price, net of returns, rebates and discounts.

Claims which are not of material nature/insurance claims etc. are accounted for when no significant uncertainties are attached to their eventual receipt.

8. Inventories

Stocks of raw materials and other stock of manufacturing purchase are values at cost and incidental expenses there too. Loose tools when issued are charged off to revenue.

Finished goods and traded goods are valued at the lower of the cost of material consumed plus manufacturing expenses incidental thereto or market value.

Scraps are valued at average market value of last month's sales.

Consumable items are valued at latest purchase price as the latest stock are in the inventory.

9. Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

10. Contingent Liabilities

Contingent liability is:

(i) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or

(ii) a present obligation that arises from past events but is not recognized because;

- it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation

or

- the amount of obligation cannot be measured with sufficient reliability.

The Company does not recognize a contingent liability but discloses the same as per the requirements of Ind AS 37.

Name of the Statue	Nature of Dues	Period to which amount relates	Forum where dispute is pending	Amount (In Lac)
Income Tax Act,1961	Outstanding Income Tax Demand	F.Y. 2017-18	CIT (A) AHMEDABAD	577.03
Income Tax Act,1961	Outstanding Income Tax Demand	F.Y. 2018-19	CIT (A) AHMEDABAD	254.48
Income Tax Act,1961	Outstanding Income Tax Demand	F.Y. 2019-20	CIT (A) AHMEDABAD	481.95
Income Tax Act,1961	Outstanding Income Tax Demand	F.Y. 2020-21	CIT (A) AHMEDABAD	2959.58
Income Tax Act,1961	Outstanding Income Tax Demand	F.Y. 2021-22	CIT (A) AHMEDABAD	1325.50
Income Tax Act,1961	Outstanding TDS Demand	Various AYs.	CPC TDS	0.33
Income Tax Act,1961	Outstanding TDS Demand	F.Y.2023-24	CPC TDS	0.03
Income Tax Act,1961	Outstanding TDS Demand	F.Y.2024-25	CPC TDS	0.31

11. Cash And Cash Equivalents

Cash and Cash Equivalent in the Financial Statements comprise Cash at Banks and on Handand Short-Term Deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the Statement of Cash Flows, Cash and Cash Equivalents consist of Cash and Short-Term Deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

12. Foreign Exchange Transactions

Transactions in currencies other than the company's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions.

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are re-translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Foreign currency monetary items (except overdue recoverable where reliability is uncertain) are converted using the closing rate as defined intheIndAS-21-Theeffectsof changes in Foreign Exchange Rates. Non-monetary items are reported using the exchange rate at the date of the transaction. The exchange difference gain/loss is recognized in the Statement of Profit and Loss.

13. Earning Per Share

Basic Earnings Per Share

Basic Earnings Per Share are calculated by dividing the net profit or loss for the period attributable to Equity Shareholders by the weighted average number of equity shares outstanding during the period.

Diluted Earnings Per Share

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to Equity Shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential Equity Shares.

Earnings Per Share Calculation:- [Rs. In Lacs]

Particulars	Basic EPS	Diluted EPS
Net Profit before Extraordinary Item (Net of Tax Expenses) (a)	448.78	448.78
Weighted Average No. of Equity Shares (b)	2,71,42,800	2,71,42,800
EPS (a/b) (In Rs.)	**1.65**	**1.65**
Net Profit after Extraordinary Item (Net of Tax Expenses) (a)	448.78	448.78

Weighted Average No. of Equity Shares (b)	2,71,42,800	2,71,42,800
EPS (a/b) (In Rs.)	**1.65**	**1.65**

14. Events Occurring after the Reporting Period

The company adjusts the amount recognized in its financial statements to reflect adjusting material events after the reporting period and does not adjust the amount to reflect non-adjusting events after the reporting period. However, where retrospective restatement is not practicable for a particular prior period then the circumstances that lead to the existence of that condition and the description of how and from where the error is corrected are disclosed in Notes on Accounts.

15. Prior Period Items

Errors of material amount relating to prior period(s) are disclosed by a note with nature of prior period errors, amount of correction of each such prior period presented retrospectively, to the extent practicable along with change in basic and diluted earnings per share. However, where retrospective restatement is not practicable for a particular period then the circumstances that lead to the existence of that condition and the description of how and from where the error is corrected are disclosed in Notes on Accounts.

16. In terms of INDAs 24 on "Related Party Disclosures":

[Rs. In Lacs]

Name of Related Party	Relationship	Nature of Transaction	Total Amount	O/s Amount As at 31/03/26
Key Managerial Persons				
Nileshbhai N. Patel	Chairman/Whole Time Director	Remuneration	24.00	2.00
Rohitbhai B. Chauhan	Managing Director	Remuneration	6.91	0.50
Kamleshbhai Solanki	CFO	Salary	2.10	0.16
Sneha Langaliya	Company Secretary	Salary	4.36	0.35
Other Managerial Persons				
Dinalben Lakhani	Non-Executive Director	Director Setting Fees	0.09	0.09
Chaitanya Doshi	Independent Director	Director Setting Fees	0.05	0.05
Dipakbhai Patel	Independent Director	Director Setting Fees	0.04	0.04
Jaysukhbhai Dabhi	Independent Director	Director Setting Fees	0.10	0.10
Related Party				

Name of Related Party	Relationship	Nature of Transaction	Total Amount	O/s Amount As at 31/03/26
Madhav Steels	Group Concern	Purchase	360.24	0.05
International Metal Corporation	Group Concern	Purchase	2,041.64	263.86
Madhav Industrial Corporation	Group Concern	Sales of Goods	471.19	-
International Metal Corporation	Group Concern	Sales of Goods	196.27	-

17. Calculation of Managerial Remuneration as per companies Act, 2013

Managerial Remuneration Details	Rs. In Lacs
Nileshbhai N. Patel	24.00
Rohitbhai B. Chauhan	6.91
Total	30.91

18. Payments to Auditors **[Rs. In Lacs]**

PAYMENTS TO STATUTORY AUDITORS	2025-26	2024-25
Tax Audit Fees	1.25	1.25
Audit Fees	1.75	1.75
Total	3.00	3.00

19. Other financial assets

The Company's current business activity has only one primary reportable segment, namely manufacturing of copper wires and cables.

20. Other financial assets

Credit risk relating to cash and cash equivalents is considered negligible because our counterparts are scheduled banks. We consider the credit quality of term deposits with such banks as good as these banks are under the regulatory framework of Reserve Bank of India. We review these banking relationships on an ongoing basis.

21. Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the Company. The primary objective of the Company's capital management is to maximize the shareholder value.

22. In the opinion of the board of directors, the current assets, loans and advances are approximately of the same value if realized in the ordinary courses of business and the provision for all known liabilities is adequately made and not in excess of the amount reasonably consider necessary.

23. GST pre-deposit amount recovered by GST department in cash as well as by reducing credit balance of GST. Company has created such pre-deposit accounts in the books as " GST Under Protest account" as the same amount is not yet confirm to pay as the appeal is filed by the company.

24. Statement showing Yearly Ratios

Particulars	Numerator	Denominator	2024-25	2025-26	Variance
Current Ratio*	Current Assets	Current Liabilities	2.20	1.62	-26.37%
Debt-Equity Ratio #	Long term Debt	Shareholder's Funds + Long-term Debt	0.05	0.01	-80.14%
Debt Service Coverage Ratio &	Earnings available for debt service	Debt Service	4.49	2.88	-35.84%
Return on Equity Ratio	Net Earnings	Shareholder Equity	0.10	0.09	-8.09%
Inventory Turnover Ratio	Cost of Sales	Average Stock Carried or Inventory	0.43	0.40	0.51%
Trade Receivables Turnover Ratio	Credit Sales	Accounts Receivable	11.45	11.42	-0.31%
Trade payables Turnover Ratio!	Credit Purchases	Accounts Payable	29.54	22.82	-22.76%
Net Capital Turnover Ratio@	Sales or Cost of Sales	Net Working Capital	3.66	6.12	67.21%
Net Profit Ratio (%)	Net Operating Profit	Sales	0.03	0.03	-
Return on Capital Employed $	Earning Before Interest and Tax	Capital Employed	0.11	0.20	85.69%
Return on Investment (%)	Net Profit after interest, taxes and preference dividends	Equity capital plus reserves	0.10	0.09	-12.83%

Notes :

* Unfavorable - The ratio has reduced due to rise in Trade payables vis-à-vis rise in Trade Receivable and Inventory as compared to last year.

Favorable - The ratio has reduced due to increase in Shareholder's Funds vis-à-vis decreace in Total Debt as compared to last year.

& Favorable - The ratio has reduced due to increase in Shareholder's Funds vis-à-vis decrease in Total Debt as compared to last year.

@ Favorable – The ratio has increase due to rise in total income vis-à-vis rise in Net Working Capital during the year.

$ Favorable - The ratio has increased due to rise in profit during the year on year vis-à-vis rise in shareholdersfund.

! Favorable - The ratio has increased due to fall in credit purchase during the year on year vis-à-vis rise in trade payables.

25. Additional Regulatory Information

(i) Undisclosed Income

There are no cases of any undisclosed income in the financial statements.

(ii) Details of Benami Property held:

No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions Act, 1988 & the Rules made there under.

(iii) Details of Loans and advances

The company has not granted any loans and advances to promoters, directors, key managerial personnel (KMPs) and the related parties which are repayable on demand or without specifying any terms or period of repayment.

The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(iv) Willful Defaulter

The company has not been declared as a willful Defaulter by any Financial Institution or bank as on the date of Balance Sheet.

(v) Relationship with Struck-off Companies

The Company has not entered any transactions in companies that were struck off under the relevant sections of the Companies Act 2013.

(vi) Registration of charges or satisfaction with Registrar of Companies (ROC)

There are no registrations of any charges or satisfactions pending with Registrar of Companies beyond the statutory period.

(vii) Compliance with number of layers of companies

The company has complied with the provision of the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(viii) Compliance with approved Scheme(s) of Arrangements

There are no Schemes of Arrangementshas been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

(ix) Discrepancy in utilization of borrowings

The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date. There are no discrepancy in utilization of borrowings.

(x) Utilization of Borrowed funds and share premium:

(A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries).

(B) the company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party).

The company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall: a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or; b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

27. Additional Information

(i) Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in crypto currency or virtual currency during the current year and Previous year.

(ii) Foreign Currency Earnings, Outgo, ETC:

Sr. No.	Particulars	2025-26	2024-25
A	Value of imports calculated on C.I.F. Basis	-	-
B	Expenditure in Foreign Currency	-	-
C	Value of consumption of imported raw materials, spare parts & components:		
	1. Raw materials consumed-value a. Indigenous b. Imported 2. Raw materials Consumed-% a. Indigenous b. Imported 3. Components 4. Spare parts consumed	Rs. 2,03,30,57,236.20 Rs. 2,03,30,57,236.20 - 100% 100% - - 30,75,576/-	Rs. 98,57,52,202.21 Rs. 98,57,52,202.21 - 100% 100% - - 30,91,490/-
D	Amount remitted in foreign currencies on account of dividend	-	-
E	Earnings In Foreign Exchange Export Of Goods	Rs. 68,73,615.84/-	Rs. 31,00,351.37/-

The previous year's figures have been regrouped / rearranged, wherever necessary.

Signatures to Notes 2 to 24 of profit & loss and Balance Sheet.

As per our report of even date

For and on behalf of Board

For, P.G. Hemani& CO.
Chartered Accountants

M TEK COPPER LIMITED
(Erstwhile Known As “MADHAV COPPER LIMITED”)

[Nihar D Vora]
Partner
M.No. 151457
FRN. 103628W
Place: Bhavnagar
Date : 27/05/2026
UDIN:26151457WPTJLO2835

Rohitbhai B. Chauhan
(Managing Director)
(DIN:06396973)

Nilesh N. Patel
(Whole Time Director)
(DIN:05319890)

Kamlesh Solanki
Chief Financial Officer

Sneha Langaliya
Company Secretary

Note 2 : -Property, Plant and Equipment

[Rs. In Lakh]

DESCRIPTION	Land	Land-Staff Colony	Factory Building	New Office	Building Colony	Plant and Machinery	Office Equip-ments	Computer & Periferals	Electric Installation	Vehicles	Furniture and Fixture	Labo-ratory Equip-ment	Factory Building New	**Total**
Year ended 31st March,2026														
Gross Carrying Amount														
Opening *****	104.34	7.39	39.87	-	69.56	1,176.91	21.44	55.89	71.34	116.79	91.08	80.91	193.56	2,029.05
Addition	-	-	-	213.17	-	26.53	1.96	2.53	12.84	-	68.55	0.49	2.65	328.71
Inter Head Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Gross Carrying Amount	**104.34**	**7.39**	**39.87**	**213.17**	**69.56**	**1,203.44**	**23.40**	**58.41**	**84.17**	**116.79**	**159.62**	**81.40**	**196.21**	**2,357.77**
Accumulated Depreciation **#**	-	-	15.20	-	27.20	702.75	14.69	47.21	47.36	87.32	58.46	53.90	73.21	1,127.31
Depreciation charged during the year	-	-	2.35	16.42	4.02	86.20	3.30	5.99	7.05	9.20	12.92	7.07	11.51	166.03
Inter Head Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Accumulated Depreciation	**-**	**-**	**17.55**	**16.42**	**31.23**	**788.95**	**17.98**	**53.21**	**54.41**	**96.52**	**71.38**	**60.97**	**84.72**	**1,293.33**
Net Carrying Amount	**104.34**	**7.39**	**22.32**	**196.75**	**38.33**	**414.49**	**5.42**	**5.21**	**29.77**	**20.27**	**88.24**	**20.43**	**111.48**	**1,064.43**

[Rs. In Lakh]

DESCRIPTION	Land	Land-Staff Colony	Factory Building	New Office	Building Colony	Plant and Machinery	Office Equip-ments	Computer & Periferals	Electric Installation	Vehicles	Furniture and Fixture	Labo-ratory Equip-ment	Factory Building New	**Total**
Year ended 31st March,2025														
Gross Carrying Amount														
Opening **$**	104.34	7.39	39.87	-	69.56	1,143.96	17.52	47.01	70.81	100.59	90.31	67.09	191.61	1,950.05
Addition	-	-	-	-	-	32.95	3.92	8.88	0.52	16.20	0.77	13.81	1.95	79.00
Inter Head Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Gross Carrying Amount	**104.34**	**7.39**	**39.87**	**-**	**69.56**	**1,176.91**	**21.44**	**55.89**	**71.34**	**116.79**	**91.08**	**80.91**	**193.56**	**2,029.05**
Accumulated Depreciation **&**	-	-	12.61		22.76	604.83	11.26	39.45	39.11	76.50	47.18	46.55	60.69	960.94
Depreciation charged during the year	-	-	2.59	0	4.45	97.92	3.43	7.76	8.25	10.82	11.28	7.35	12.52	166.36
Inter Head Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Accumulated Depreciation	**-**	**-**	**15.20**	**-**	**27.20**	**702.75**	**14.69**	**47.21**	**47.36**	**87.32**	**58.46**	**53.90**	**73.21**	**1,127.31**
Net Carrying Amount	**104.34**	**7.39**	**24.67**	**-**	**42.35**	**474.16**	**6.75**	**8.67**	**23.98**	**29.47**	**32.62**	**27.00**	**120.34**	**901.75**

* Opening balance of the gross carrying amount has been considered from the re-stated financial statements prepare in F.Y.2020-21 and all the additions made up to F.Y.2024-25

Opening balance of the accumulated depreciation has been considered from the re-stated financial statements prepared in F.Y.2020-21 and all the depreciation charged up to F.Y.2024-25.

$ Opening balance of the gross carrying amount has been considered from the re-stated financial statements prepare in F.Y.2020-21 and all the additions made up to F.Y.2023-24.

& Opening balance of the accumulated depreciation has been considered from the re-stated financial statements prepared in F.Y.2020-21 and all the depreciation charged up to F.Y.2023-24.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

		As at 31.03.2026	As at 31.03.2025
Note 3:	**CAPITAL WORK IN PROGRESS**		
	Opening Balance	292.91	292.91
	Addition During the year	-	-
	Deduction During the year	292.91	-
	TOTAL	**0.00**	**292.91**

Capital Work in Progress as on 31st March, 2025 comparises expenditure for Electrics Fittings RS. 12.69 Lacs, Furniture and Fixtures of Rs. 67.06 Lacs and Office Premises of Rs. 213.18 Lacs.

In the F.Y.2025-26 the said capital work in progress was capitalized to respective assets on completion of the said assets/projects after being put to use.

		As at 31.03.2026	As at 31.03.2025
Note 4:	**NON CURRENT FINANCIAL ASSETS**		
	(i)Investments (At Cost)		
	Pantomath Sabrimala AIF	2.00	2.00
	HFCL (25 Eq Shares F.V. of Rs. 10)	0.02	0.02
	Innovaters Facade System (44 Eq Shares F.V. of Rs. 10)	0.03	0.03
	Aggregate Book Value-Unquoted	2.00	2.00
	Aggregate Book Value -Quoted	0.06	0.06
	Market Price of Quoted Investments	0.06	0.11
	TOTAL	**2.06**	**2.06**

Company has invested funds in AIF. However due to non availability of data post repeated follow up the same has been reported as per available data in our books of Accounts.

(ii) Other Financial Assets

	As at 31.03.2026	As at 31.03.2025
(a) Bank Deposits		
Deposit with Maturity above 12 Months	38.52	34.48
	38.52	**34.48**

Deposits with Bank made for varing periods of between 1 to 2 years and earn interest ranging between 6 to 7%.

	As at 31.03.2026	As at 31.03.2025
(b) Security Deposits		
Deposit with Maturity above 12 Months	1.39	1.39
	1.39	**1.39**
(c) Other Financial Assets		
Unsecured Considered Good	4.57	11.03
Doubtful	7.06	7.06
	11.63	**18.09**
(d) Advance Income Tax		
Income Tax Advance [Net]	60.76	20.76
	60.76	**20.76**
TOTAL	**112.30**	**74.72**

		As at 31.03.2026	As at 31.03.2025
Note 5 :	**DEFERRED TAX ASSETS**		
	Opening Balance	152.67	29.29
	Less		
	(i) Depreciation and amortisation	85.67	-
		85.67	-
	Add		
	(i) Deffered Tax Assets Created	-	123.38
	TOTAL	**67.00**	**152.67**
Note 6:	**INVENTORIES**		
	Raw Material	3,963.22	2,219.12
	Finished Goods	488.22	322.19
	Trading Goods	16.45	779.95
	Consumable	266.74	166.56
	Scrap	342.55	93.90
	TOTAL	**5,077.18**	**3,581.73**

a) The quantity and value of the stock as taken and certified by the management of the company.

Note 7:	**CURRENT FINANCIAL ASSETS**		
	(i)Trade Receivables		
	(a) Secured - Considered Good	-	-
	(b) Unsecured - Considered Good	2,051.47	1,088.64
	(c) Doubtful	-	-
	TOTAL	**2,051.47**	**1,088.64**

Refere Schedule to Notes

(ii)Cash and cash Equivalents		
(a) Cash on Hand	39.91	16.70
(b) Balances with Scheduled Banks	0.44	0.24
TOTAL	**40.35**	**16.93**
(iii) Bank Balance other than (iii) above		
Short Term Bank Deposits	6.27	11.77
TOTAL	**6.27**	**11.77**

Deposits with Bank made for varing periods of Less than 1 year and earn interest ranging between 6 to 7%.

(v)Loans		
Short Term Loan	0.78	0.71
TOTAL	**0.78**	**0.71**

		As at 31.03.2026	As at 31.03.2025
Note 8:	**OTHER CURRENT ASSETS**		
	(a) Advance To Suppliers	762.61	167.64
		762.61	167.64
	(b) Advance to Govt. Authority	2,083.16	1,378.73
		2,083.16	1,378.73
	(c) Prepaid Expense	16.50	11.93
		16.50	11.93
	TOTAL	**2,862.27**	**1,558.31**
Note 10:	**OTHER EQUITY**		
	(a) Security Premium		
	Opening Balance as per Last Financial Statement	2,343.00	2,343.00
	Add : During the year	-	-
	Closing Balance	2,343.00	2,343.00
	(b) Capital Subsidy		
	Capital Subsidy	15.00	15.00
		15.00	15.00
	(c) General Reserve	-	-
	(d) Surplus in Statement of Profit & Loss		
	Opening Balance	855.80	387.02
	Add : Profit for the Year	448.78	468.78
	Closing Balance	1,304.59	855.80
	TOTAL	**3,662.59**	**3,213.80**
Note 11 :	**NON CURRENT FINANCIAL LIABILITIES**		
	(i) Borrowings		
	(a) Unsecured Loans		
	(i) From Directors	-	205.57
		-	205.57
	TOTAL	**-**	**205.57**

Term Loan from Bank of Baroda is secured By the hypothication of all Plant & Machinery factory Building & Gauranteed by the directors of the company Repayable in 60 monthly insttallments and No defaults.

	(ii) Other financial liabilities	17.08	22.77
		17.08	**22.77**

Company has invested funds in AIF. However due to non availability of data post repeated follow up the same has been reported as per available data in our books of Accounts.

	As at 31.03.2026	As at 31.03.2025
Note 12 : NON CURRENT PROVISIONS		
Gratuity Provision	37.31	32.39
	37.31	**32.39**

The Gratuity Plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. The of net benefit expense recognised in the Statement of Profit and Loss and the funded status and amountsfollowing tables summarise the components recognised in the Balance Sheet for the respective plans:

Table 1: Reconciliation of Defined Benefit Obligation (DBO)

Particulars	As at 31.03.2026	As at 31.03.2025
Opening balance of Defined Benefit Obligation	33.99	11.69
Current Service Cost	9.40	8.07
Interest cost	2.46	0.79
Actuarial losses (gains)	-6.34	13.44
Present Value of Benefit Obligation	**39.52**	**33.99**

Bifurcation of Present Value of Benefit Obligation

Current - Amount due within one year	2.21	1.61
Non-Current - Amount due after one year	37.31	32.39
Total	**39.52**	**33.99**

Note 13 : CURRENT FINNANCIAL LIABITIES

(i)SHORT-TERM BORROWINGS

(a) Secured Loans		
(i) From Bank		
From Bank of Baroda CC	-	748.95
From Bank of India CC	4,105.56	1,604.00
Vehicle Loan from Bank of Baroda	-	12.49
(b) Unsecured Loans	-	-
From Bank of India Corporate Credit Card	1.11	
TOTAL	**4,106.67**	**2,365.44**

a) Cash Credit facility From Bank of Baroda & Bank of India is secured by the hypothecation of invetories and Book Debts of the Company and secured by Personal gaurantee of Directors.

b) Term Loan for Vehicles from BOB Main Br.is against hypothication of Vehicle and repayable in 36 Monthly Installments and No defaults.

	As at 31.03.2026	As at 31.03.2025
(ii)TRADE PAYABLES		
Amount dues to Micro Enterprises and Small Enterprises	952.39	366.45
Dues of Creditors other than Micro Enterprises and Small Enterprises	36.79	17.79
TOTAL	**989.17**	**384.24**

Refere Schedule to Notes

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26th August, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its Customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ('the MSMED Act').

Accordingly, the disclosure in respect of the amounts payable to such Enterprises as at 31st March, 2026 has been made in the Financial Statements based on information received and available with the Company. The Company has not received any claim for interest from any Supplier as at the Balance-Sheet date.

Note 14 : OTHER CURRENT LIABILITIES

(a) Advance From Customers	117.43	43.01
(b) Statutory Liabilities	843.10	31.73
TOTAL	**960.53**	**74.74**

Note 15 : PROVISIONS

Provision for Expense	54.03	26.12
TOTAL	**54.03**	**26.12**

The Gratuity Plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. The of net benefit expense recognised in the Statement of Profit and Loss and the funded status and amountsfollowing tables summarise the components recognised in the Balance Sheet for the respective plans:

Table 1: Reconciliation of Defined Benefit Obligation (DBO)

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Interest cost	2.46	0.79
Actuarial losses (gains)	-6.34	13.44
Present Value of Benefit Obligation	**39.52**	**33.99**
Bifurcation of Present Value of Benefit Obligation		
Current - Amount due within one year	2.21	1.61
Non-Current - Amount due after one year	37.31	32.39
Total	**39.52**	**33.99**

Note :16: CURRENT TAX PROVISION

Provision for Income tax [Net]	99.60	-

TOTAL	**99.60**	**-**

		As at 31.03.2026	As at 31.03.2025
Note 17 :	**REVENUE FROM OPERATIONS**		
	Sale of Manufactured Goods	22,942.37	11,917.29
	Sale of Traded Goods	477.86	549.96
	TOTAL	**23,420.23**	**12,467.25**
Note 18:	**OTHER INCOME**		
	(a) TRADE		
	Interest Income from Customers	0.80	23.51
	(b) NON TRADE		
	Interest Income	2.48	2.94
	(c) OTHER INCOME		
	Foreigh Exchange Gain	68.74	31.00
	Export Duty Drawback	35.14	13.86
	Round Off/Discount and Kasar	30.60	-
	Other Income	13.04	8.53
	TOTAL	**150.79**	**79.84**
Note 19:	**COST OF MATERIAL CONSUMED**		
	Raw Material Consumption		
	Opening Stock of Raw Material	2,219.12	1,130.87
	Add: Consumption of Raw Material		
	Manufacturing Purchase	22,074.67	10,945.77
	Total Material Consumption	22,074.67	10,945.77
	Less: Closing Stock of Raw Material	3,963.22	2,219.12
	TOTAL	**20,330.57**	**9,857.52**
Note 20 :	**COST OF TRADED GOODS**		
	Goods Purchase	494.60	404.36
	TOTAL	**494.60**	**404.36**
Note 21 :	**CHANGES IN INVENTORIES OF FINISHED GOODS, WIP AND STOCK IN TRADE**		
	(A) Inventories at the End of the Year		
	- Finished Goods	488.22	322.19
	- Trading Goods	16.45	779.95
	- Scrap	342.55	93.90
	- Consumables	266.74	166.56
		1,113.97	1,362.61
	(B) Inventories at the beginning of the Year		
	- Finished Goods	322.19	239.04
	- Trading Goods	779.95	1,590.27
	- Scrap	93.90	69.59
	- Consumables	166.56	-
		1,362.61	1,898.89
	NET (INCREASE) / DECREASE	**248.65**	**536.28**

		As at 31.03.2026	As at 31.03.2025
Note 22:	**EMPLOYEE BENEFIT EXPENSES**		
	Salary & Wages	267.10	203.10
	Director Remuneration	30.91	7.75
	Gratuity Expense	5.52	22.30
	Contribution To PF ESIC	12.23	9.99
	Bonus Exp.	9.09	-
	Director Sitting Fees	0.28	0.29
	Staff Labour Welfare	3.58	8.94
	TOTAL	**328.71**	**252.37**
Note 23 :	**FINANCIAL COSTS**		
	Interest Expenses		
	Interest to Bank	327.16	182.11
	TOTAL	**327.16**	**182.11**
Note 24 :	**OTHER EXPENSES**		
	MANUFACTURING EXPENSE		
	Electric Expenses	226.81	196.55
	Other Manufacturing Exp.	112.20	41.30
	Consumable Items	153.74	184.43
	Other Direct Exp.	5.91	4.61
	Packing Material	53.32	34.26
	ADMINISTRATIVE EXPENSE		
	Audit Fees		
	Tax Audit Fees	1.25	1.25
	Statutory Audit Fees	1.75	1.75
	Internal Audit Fees	-	1.20
	Advertisement Exp.	2.57	6.04
	Brokerage Expense	13.17	4.78
	Bank Commission/Bill Dicsounting Charges	38.06	14.35
	Foreign Exchange Loss	-	2.75
	Loss From Copper Hedging	2.92	-
	Communication Exp.	1.21	0.98
	Vat Paid(Assessment)	0.73	
	Penalty Charges	1.43	16.73
	Demat Charge	-	0.01
	Electrical Exp.	0.69	0.59
	Insurance Expense	23.74	6.55
	Truck Trip General Expense	5.59	-
	Software Charges	4.81	4.19
	Reapir & Maintenace Expense	10.37	1.63
	Postage & Courier	2.61	2.01
	Membership Fees	0.52	6.38
	Office Exp.	47.67	33.61
	Printing & Stationery Expense	0.37	0.56
	Stamp Duty on Mortgage of Property	-	19.83
	Rent & Taxes	2.38	0.88
	Freight Outward	86.02	67.03
	Trade Show and Events	43.76	51.56
	Travelling & Conveyance	53.09	50.22
	Vehicle Expense	9.50	1.89
	PROFESSIONAL AND LEGAL EXPENSE		
	Professional Fees and services	67.65	44.81

TOTAL	**973.83**	**802.69**

Trade Receivable Ageing Schedule

Ageing Schedule as at 31/03/2026						
Particulars	**Outstanding for following periods from due date of payment**					
	Less than 6 months	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables - considered good	1,541.39	314.90	159.86	35.32	-	2,051.47
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

Ageing Schedule as at 31/03/2025						
Particulars	**Outstanding for following periods from due date of payment**					
	Less than 6 months	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables - considered good	913.27	133.19	7.02	35.16	-	1,088.64
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

Trade Payable Ageing Schedule

Ageing Schedule as at 31/03/2026

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Not Due	Total
(i) MSME	34.56	0.05	3.07	11.11	36.71	866.88	952.39
(ii) Others	0.67	0.43	2.30	2.02	4.61	26.75	36.79
(iii) Disputed Dues MSME	-	-	-	-	-	-	-
(iv) Disputed Dues Others	-	-	-	-	-	-	-

Ageing Schedule as at 31/03/2025

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Not Due	Total
(i) MSME	57.77	5.10	23.22	3.28	26.85	250.22	366.44
(ii) Others	2.24	0.87	2.30	-	4.70	7.69	17.79
(iii) Disputed Dues MSME	-	-	-	-	-	-	-
(iv) Disputed Dues Others	-	-	-	-	-	-	-

For further information contact:

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