

This is an abridged prospectus containing salient features of the Red Herring Prospectus (the “RHP”). You are encouraged to read greater details available in the RHP [www.marushika.in](http://www.marushika.in)

THIS ABRIDGED PROSPECTUS CONSISTS OF EIGHT (8) PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.



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**MARUSHIKA TECHNOLOGY LIMITED**  
(FORMERLY KNOWN AS “MARUSHIKA TECHNOLOGY ADVISORS LIMITED”)  
CIN: U62099DL2010PLC205156

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL & TELEPHONE	WEBSITE
Shop No. 5 Acharya Niketan, Mayur Vihar, East Delhi- 110091, India	Office No 204, Plot No H32, Sector 63, Noida, Gasutam Buddha Nagar, Noida, Uttar Pradesh, – 201301, India	Ms. Kavin Arora Company Secretary & Compliance Officer	<a href="mailto:Info@marushika.in">Info@marushika.in</a> & 0120-4290383	<a href="http://www.marushika.in">www.marushika.in</a>

**NAME OF PROMOTER(S) OF THE COMPANY**

**MS. MONICCA AGARWAAL, MR. JAI PRAKASH PANDEY AND MS. SONIKA AGGARWAL**

**DETAILS OF OFFER TO PUBLIC, PROMOTERS/ SELLING SHAREHOLDERS**

Type of Issue (Fresh/ OFS/ Fresh & OFS)	Fresh Issue Size (by no. of shares or by amount in Rs)	OFS Size (by no. of shares)	Total Issue Size (by no. of shares or by amount in Rs)	Issue Under 6(1)/ 6(2)	Share Reservation		
					QIB including Anchor	NII	Individual Investor
Fresh Issue	23,05,200 Equity Shares of Face Value of Rs. 10/- each aggregating up to Rs. [●] lakhs.	NIL	23,05,200 Equity Shares of Face Value of Rs. 10/- each aggregating up to Rs. [●] lakhs	The Offer is being made pursuant to Regulation 229(1) And 253(1) of chapter IX of SEBI (ICDR) Regulations, 2018 as amended.	Not more than 10,87,200 Equity Shares	Not more than 3,31,200 Equity Shares	Not more than 7,70,400 Equity Shares

These equity shares are proposed to be listed on Emerge Platform NSE Limited.

OFS: Offer for Sale- No

**Price Band, Minimum Bid Lot & Indicative Timelines**

Price Band*	Rs. 111/- per Equity Shares to Rs. 117/- per Equity Shares
Minimum Bid Lot Size	2,400 Equity Shares
Bid/Offer Open On	February 09, 2026
Bid/Offer Closes On	February 11, 2026
Finalisation of Basis of Allotment	On or before February 12, 2026
Initiation of Refunds	On or before February 13, 2026
Credit of Equity Shares to Demat accounts of Allottees	On or before February 13, 2026
Commencement of trading of Equity Shares	On or before February 16, 2026

\*For details of price band and basis of offer price, please refer to pre-issue advertisement and Red Herring Prospectus (RHP).

Details of WACA of all shares transacted over the trailing twelve months from the date of RHP:

Period	Name of Promoters/ Selling Shareholders	Weighted Average Cost of Acquisition (in Rs.)	Upper End of the Price Band is 117 “X” times the WACA	Range of acquisition price Lowest Price 111 - Highest Price 117 (in Rs.)
Trailing Twelve Month from the date of RHP	Ms. Monicca Agarwaal	Nil	Nil	Lowest Price:0, Highest Price: 0
	Mr. Jai Prakash Pandey	Nil	Nil	Lowest Price:0, Highest Price: 0
	Ms. Sonika Aggarwal	Nil	Nil	Lowest Price:0, Highest Price: 0

**WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis for the trailing twelve months from the date of RHP.**

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of our Equity Shares is ₹ 10 each and the Floor Price and Cap Price are 11.10 times and 11.70 times the face value of the Equity Shares, respectively. The Floor Price, Cap Price and Issue Price (determined and justified by our Company in consultation with the Book Running Lead Manager as stated in “Basis for Issue Price” on page 114 of this Red Herring Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISKS**

Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited to the section “Risk Factors” beginning on page 32 of this Red Herring Prospectus.

#### PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the stock exchange, syndicate members, registrar to the issue, share transfer agents, depository participants, stockbrokers, underwriters, bankers to the issue, investors’ associations or Self Certified Syndicate Banks.

If you wish to know about processes and procedures applicable to this issue, you may request for a copy of the RHP and/or the General Information Document (GID) from the BRLM’s or download it from the websites of the Stock Exchange i.e. <https://www.nseindia.com/> and the BRLMs i.e., [www.nexgenfin.com](http://www.nexgenfin.com).

#### PRICE INFORMATION OF BOOK RUNNING LEAD MANAGERS

##### Nexgen Financial Solution Private Limited

S. No.	Issuer Name	Issue Size (Rs. in Cr.)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date	+/-% change in closing price, [+/-% change in closing benchmark]- 30th calendar days from listing	+/-% change in closing price, [+/-% change in closing benchmark]- 90th calendar days from listing	+/-% change in closing price, [+/-% change in closing benchmark]- 180th calendar days from listing
<b>Initial Public Offering - Main Board</b>								
N.A.								
<b>Initial Public Offering – SME Exchange</b>								
1	Defrail Technologies Limited	13.76	74	January 19, 2025	95.00	NA	NA	NA
2	KRM Ayurveda Limited	77.49	135	January 23, 2025	172.10	NA	NA	NA

\* Disclosures subject to recent 10 issues (Initial Public offerings) in current financial year and two preceding financial years managed by each Merchant Banker with common issues disclosed once.

<b>Name of BRLMs and contact details (telephone and email id) of each BRLM</b>	<b>Nexgen Financial Solution Private Limited</b> Address: 709, Madhuban Building, 55, Nehru Place, New Delhi-110019 Tel.: +91 1141407600;   Email: <a href="mailto:ipo@nexgenfin.com">ipo@nexgenfin.com</a>   Website: <a href="http://www.nexgenfin.com">www.nexgenfin.com</a> Contact Person: Ms. Ilma Attar SEBI Registration No.: INM000011682
<b>Name of Syndicate Members</b>	NA

<b>Name of the Market Maker and contact details (telephone and email id) of each Market Maker</b>	<b>Nikunj Stock Brokers Limited</b> Address: A-92, G.F Left Portion, Kamla Nagar, New Delhi 110007, India Tel No: 011-47030017-18/9811322534 Email Id: <a href="mailto:complianceofficer@nikujonline.com">complianceofficer@nikujonline.com</a> Website: <a href="http://www.nikunjonline.com">www.nikunjonline.com</a> Contact Person: Mr. Pramod Kumar Sultania SEBI Registration No.: INZ000169335
<b>Name of Registrar to the Issue and contact details (telephone and email id)</b>	<b>Skyline Financial Services Private Limited</b> Address: D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi-110020 Telephone: +91-11-40450193-97 Email: <a href="mailto:ipo@skylinerta.com">ipo@skylinerta.com</a> Website: <a href="http://www.skylinerta.com">www.skylinerta.com</a> Contact Person: Mr. Anuj Rana SEBI Registration Number: INR000003241 CIN: U67100DL2010PTC208725
<b>Name of Statutory Auditor</b>	<b>M/s. GBSG &amp; Associates., Chartered Accountants</b> Address: House No. 1533, A-Block, Gate No. 3 Green Field Faridabad- 121010, Haryana Tel No.: +919811305433 Email Id: <a href="mailto:gbsgassociates@gmail.com">gbsgassociates@gmail.com</a> Contact Person: Mr. Gulshan Khandelwal Firm Registration No.: 031422N
<b>Name of Credit Rating Agency and the rating or grading obtained, if any</b>	Not Applicable
<b>Name of Debenture trustee, if any.</b>	Not applicable
<b>Self-Certified Syndicate Banks</b>	The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) Process are provided on the website of SEBI. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the below mentioned SEBI link <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a>
<b>Non-Syndicate Registered Brokers</b>	You can submit Application Forms in the Issue to Non-Syndicate Registered Brokers at the Non-Syndicate Broker Centers. For further details, see section titled “Issue Procedure” beginning at page no. 323 of the Red Herring Prospectus

<b>Details regarding website address(es)/ link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)</b>	The details of the Designated Registrar and Share Transfer Agents Locations and Designated Collecting Depository Participant Locations, along with their names and contact details are available on the website of the Emerge platform of NSE Limited (NSE Emerge) ( <a href="https://www.nseindia.com/">https://www.nseindia.com/</a> ) and updated from time to time.
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<b>PROMOTERS OF THE ISSUER COMPANY</b>			
<b>S.No.</b>	<b>Name</b>	<b>Individual/ Corporate</b>	<b>Experience &amp; Educational Qualification</b>
1.	Ms.Monicca Agarwaal	Individual	<p><b>Ms. Monicca Agarwaal</b>, aged 49 years, is the Promoter and Managing Director of the Company. She has been associated with the Company since incorporation as Director and was further designated as Managing Director on January 15, 2025. Ms. Agarwaal has more than 26 years of extensive experience in the IT Infrastructure and BPO Industry.</p> <p><b>Education Qualification:</b> She is an alumnus of Delhi University with a Bachelor of Arts in Economics &amp; Political Science and also holds an LL.B. from Chaudhary Charan Singh University, Meerut.</p>
2.	Mr. Jai Prakash Pandey	Individual	<p><b>Mr. Jai Prakash Pandey</b>, aged 50 years, is the Promoter and Whole-time Director of the Company. He was appointed as Director on December 14, 2016, and was further designated as Whole-time Director on January 15, 2025. He has over 24 years of experience in the Telecommunications and Information Technology industries.</p> <p><b>Educational Qualification:</b> He holds a Bachelor of Engineering degree in Electronics Engineering from the University of Mumbai.</p>
3.	Ms. Sonika Aggarwal	Individual	<p><b>Ms. Sonika Aggarwal</b>, aged 46 years, is the Executive Director of the Company. She was appointed as Executive Director on February 10, 2025. She has over 22 years of experience in finance, accounting, auditing, and taxation.</p> <p><b>Education Qualification:</b> She holds a Bachelor of Commerce degree from the University of Delhi and is a qualified Chartered Accountant, having obtained her certificate of membership from the ICAI on February 29, 2004.</p>

For details about the "Our Promoter", "Our Promoter Group", please refer to Page No. 218 and 223 respectively of the Red Herring Prospectus.

<b>BUSINESS OVERVIEW AND STRATEGY</b>	
Company Overview:	<p>Our Company was originally incorporated on July 03, 2010, as a Private Limited Company in the name of "Marushika Traders and Advisors Private Limited" vide Registration No. 205156 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Delhi. Subsequently, pursuant to a special resolution passed by the Shareholders at their Extra Ordinary General Meeting held on February 23, 2016, name of our company was changed from "Marushika Traders and Advisors Private Limited" to "Marushika Technology Advisors Private Limited" and a Fresh Certificate of Incorporation was issued on March 22, 2016, by the Registrar of Companies, Delhi. Further, pursuant to a special resolution passed by the Shareholders at their Extra Ordinary General Meeting held on July 16, 2024, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to "Marushika Technology Advisors Limited" and a Fresh Certificate of Incorporation consequent to Conversion was issued on August 29, 2024 by the Registrar of Companies, Central Processing Center. Further, pursuant to a special resolution passed by the Shareholders at their Extra Ordinary General Meeting held on December 17, 2024 and consequently, the name of our company was changed to "Marushika Technology Advisors Limited" to "Marushika Technology Limited". As on the date of this Red Herring Prospectus, The Corporate Identification Number of our Company is U62099DL2010PLC205156.</p>
Business Overview:	<p>We, Marushika Technology Limited, is engaged in the business of distribution of Information Technologies (IT) and Telecom Infrastructure products. We provide wide range of IT products and services to our clients in setting up their data centre's infrastructure, active networking, telecom system, advanced surveillance systems, data protection, cybersecurity and power management. We also offer installation, maintenance services and assisting clients in selecting the right type of IT infrastructure for their specific need. Additionally, Our Company offers a range of smart solution including smart access control, parking, lighting, and waste management.</p> <p>Further, our company have expanded our offerings to include Auto-tech solutions for Defence, where we offer various services comprising of maintenance, refurbishment, and reverse engineering of tracked and wheeled military vehicles.</p> <p><i>For further details, please refer to the chapter titled "Our Business" on page 157 of this Red Herring Prospectus.</i></p>
Product/Service Offering:	We have Three business verticals:
Revenue Segmentation by Product/Service Offering	<p><b>a) IT &amp; Telecom Infra Solutions</b></p> <p><b>b) Smart Solutions</b></p>

	<b>c) Auto-Tech Solutions for Defence</b> For details regarding “Vertical wise revenue break up”, please refer to chapter titled “Our Business” on Page no. 160 of the Red Herring Prospectus.
Geographies Served:	For details regarding “Geographical wise revenue break up”, please refer to chapter titled “Our Business” on Page no. 160 of the Red Herring Prospectus.
Revenue Segmentation by Geographies	
Key Performance Indicators:	For details regarding “Key Performance Indicators” refer to Chapter – “Basis for Issue Price” on Page no.114 of the Red Herring Prospectus.
Client Profile or Industries Served:	For details regarding “Our Client Profiles and Revenue Segmentation” refer to Chapter – “Our Business” on Page no.160 respectively of the Red Herring Prospectus.
Revenue Segmentation in terms of top 5/10 Client or Industries	
Intellectual Property, if any:	As on the date of Red Herring Prospectus, we have two Intellectual property rights registered in our name. For details refer to Chapter – “Our Business” on Page no. 160 of the Red Herring Prospectus.
Market Share:	Not ascertainable
Manufacturing Plant, if any:	NA
Employee Strength:	As on December 31, 2025, we have the total strength of 22 employees on payroll basis. For details see “Our Business” on page 160 of the Red Herring Prospectus.

*Note: (1) The quantitative statements shall be substantiated with Key Performance Indicators (KPIs) and other quantitative factors.*

*(2) No qualitative statements shall be made which cannot be substantiated with KPIs.*

*(3) Information provided in the table should not exceed 1000 words.*

BOARD OF DIRECTORS				
S. No.	Name	Designation	Experience & Educational Qualification	Other Directorships
1.	Ms. Monicca Agarwaal	Managing Director	<b>Experience:</b> She has more than 26 years of extensive experience in the IT Infrastructure and BPO Industry.  <b>Education Qualification:</b> She is an alumnus of Delhi University with a Bachelor of Arts in Economics & Political Science and also holds an LL.B. from Chaudhary Charan Singh University, Meerut.	<b>Indian Private Companies</b> 1. Marushika Infrastructure Services Private Limited 2. Volo Bharat Ecommerce Private Limited 3. Dhruven Enterprises Private Limited  <b>Indian Public Companies- Nil</b>  <b>Section 8 companies-</b> Women on Making Notion Foundation  <b>Indian LLPs - Nil</b>
2.	Mr. Jai Prakash Pandey	Whole Time Director (WTD)	<b>Experience:</b> He has over 24 years of experience in the Telecommunications and Information Technology industries.  <b>Educational Qualification:</b> He holds a Bachelor of Engineering degree in Electronics Engineering from the University of Mumbai.	<b>Indian Private Companies- Nil</b>  <b>Indian Public Companies- Nil</b>  <b>Section 8 companies- Nil</b>  <b>Indian LLPs – Nil</b>  <b>Others:</b> 1. Sumiran Hospitality Services.
3.	Ms. Sonika Aggarwal	Executive Director	<b>Experience:</b> She has over 22 years of experience in finance, accounting, auditing, and taxation.  <b>Educational Qualification:</b> She holds a Bachelor of Commerce degree from the University of Delhi and is a qualified Chartered Accountant, having obtained her certificate of membership from the ICAI on February 29, 2004	<b>Indian Private Companies-</b> 1. Marushika Infrastructure Services Private Limited 2. Dhruven Enterprises Private Limited 3. Volo Bharat Ecommerce Private Limited <b>Indian Public Companies- Nil</b>  <b>Section 8 companies- Nil</b>  <b>Indian LLPs – Nil</b>
4.	Mr. Sanjay Jindal	Independent Director	<b>Experience:</b> He brings More than 38 years of experience in broadcast media production and consultancy service.  <b>Educational Qualification:</b> He has done Bachelor of Mechanical Engineering.	<b>Indian Private Company:</b> 1. Satcom Elektronik Pvt. Ltd  <b>Indian Public Companies- Nil</b>  <b>Section 8 companies- Nil</b>  <b>Indian LLPs – Nil</b>
5.	Mr Sandeep Jain	Independent Director	<b>Experience:</b> He is having More than 12 years of experience in finance field.  <b>Educational Qualification:</b> He has been a Chartered Accountant by profession.	<b>Indian Private Companies- Nil</b>  <b>Indian Public Companies- Nil</b>  <b>Section 8 companies- Nil</b>  <b>Indian LLPs – Nil</b>
6.	Mr. Shishir Jha	Independent Director	<b>Experience:</b> He has 36 years in Government Services.	<b>Indian Private Companies- Nil</b>

			<b>Educational Qualification:</b> He has done a Bachelor of Laws.	<b>Indian Public Companies-</b> Nil <b>Section 8 companies-</b> Nil <b>Indian LLPs –</b> Nil
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For further details, please refer chapter titled "Our Management" on Page No. 219 of the Red Herring Prospectus.

## OBJECTS OF THE ISSUE

### DETAILS OF MEANS OF FINANCE.

The following table sets forth details of the Net Proceeds:

S. No	Particulars	Amount in Lakh
1	Gross Issue Proceeds	[●]*
2	Less: Issue Related Expenses	[●]**
	<b>Net proceeds</b>	<b>[●]*</b>

\*Subject to finalization of basis of allotment.

\*\*As per the certificate given by M/s GBSG & Associates, Chartered Accountant, dated January 22, 2026, the Company has incurred Rs. 11.12 Lakhs towards issue expenses till date of January 22, 2026.

We propose to deploy the Net Proceeds for the previously mentioned purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below.

(Amount in Lakh)

Sr. No.	Particulars	Amount to be funded from Net Proceeds	Estimated Utilization of Net Proceeds (F.Y. 2025-26)	Estimated Utilization of Net Proceeds (F.Y. 2026-27)
1.	Repayment and/ or pre-payment, in part or full, of certain borrowings availed by our Company	500.00	500.00	[●]
2.	Working Capital Requirements	1,468.00	900.00	568.00
3.	General Corporate Purposes	[●]	[●]	[●]
	<b>Total</b>	<b>[●]</b>	<b>[●]</b>	<b>[●]</b>

\*Figures are tentative

The objects detailed above are intended to be funded from the proceeds of the Issue while any remaining funding needs will be met through the company's internal accruals. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed Issue.

Details and reasons for non -deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues / rights issue, if any, of the Company in the preceding 10 years: Not Applicable

Name of monitoring agency, if any: Not Applicable

Terms of Issuance of Convertible Security, if any:

Convertible securities being offered by the Company	Not Applicable
Face Value / Issue Price per Convertible securities	
Issue Size	
Interest on Convertible Securities	
Conversion Period of Convertible Securities	
Conversion Price for Convertible Securities	
Conversion Date for Convertible Securities	
Details of Security created for CCD	

### Shareholding Pattern:

Sr. No.	Particulars	Pre-Issue number of shares	% Holding of Pre issue
1.	Promoter and Promoter Group	49,67,339	79.71%
2.	Public	12,64,229	20.29%
	<b>Total</b>	<b>62,31,568</b>	<b>100.00%</b>

Shareholding Pattern: For more details, please refer to "Capital Structure" on page no.68 of the RHP.

## RESTATED FINANCIALS OF OUR COMPANY

On the basis of restated Consolidated financial statements

(Amount in Lakhs)

Particulars	Consolidated Financials			Standalone Financials
	For the Period ended September 30, 2025	For the Financial Year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Share Capital	623.16	623.16	86.82	78.14
Reserve & Surplus	1,228.11	914.28	758.16	302.53

Net Worth	1,851.27	1,537.44	844.98	380.67
Total borrowings	1891.50	2137.30	1963.87	979.93
- Long Term	151.17	255.07	189.65	194.51
- Short Term	1,740.33	1,882.23	1,774.22	785.42
Revenue from operation	4,863.94	8,524.87	6,066.23	3,698.90
Profit after Tax	313.83	628.64	314.11	40.25
EPS (in Rs.)				
-Basic	5.04	10.21	5.50	0.74
-Diluted (After adjusting Bonus issue)	5.04	10.21	5.50	0.74
NAV per Equity Share (in Rs.)	29.71	24.67	97.32	48.71
ROE	18.52%	52.77%	25.63%	11.16%

#### INTERNAL RISK FACTORS

The above-mentioned risks are top 5 risk factors as per the RHP.

1. Our revenue generation is significantly dependent on Government tendered projects and its associated entities including public sector undertakings and government organisations. If there are unfavorable changes in the policies of the government, it could result in closure, termination or renegotiation of our projects order, which would impact on our business and financial performance significantly.
2. We are dependent on a limited number of clients for a significant portion of our revenue. Any adverse changes in industry dynamics, client strategies, or the loss of a major client could significantly affect our business operations and financial performance.
3. The Contracts in our order book may be adjusted, cancelled, or suspended by our clients at their discretion, and therefore our order book is not necessarily indicative of future revenues or earnings.
4. Majority of our revenue is dependent on the products and services provided by us under IT and Telecom Infrastructure (IT) Vertical, any decline in the demand for these services can affect our revenue and result of operations.
5. Majority of our revenues from operations are majorly derived from the state of Delhi and Uttar Pradesh. Any adverse developments affecting our operations in the state could have an adverse impact on our revenue and the results of operation

#### SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

- A. Total Number of outstanding litigations involving our company and our promoter involved:

Name	By/Against	Civil Proceedings	Criminal Proceedings	Tax Proceedings	Actions by regulatory authorities	Amount Involved* (Amount in Lakhs)
Company	By	-	1	-	-	54.93*
	Against	-	1	4	-	231.52
Promoters/Directors	By	-	-	-	-	-
	Against	-	-	2	-	5.31
Group Companies/Entities	By	-	-	-	-	-
	Against	-	-	2	-	12.26**
KMPs and SMPs	By	-	-	-	-	-
	Against	-	-	-	-	-

\* For the calculation of the interest, we have taken the cut-off date as on August 20, 2026.

\*\*Out of INR 12.26, the Group company (Dhruven Enterprises Private Limited) has paid the amount of INR 9.90 with respect to GST proceeding.

For further details, please refer to the chapter titled "Outstanding Litigations & Material Developments" beginning on page 279 of this Red Herring Prospectus.

Brief Details of top 5 Material outstanding litigation against the Company and Amount involved:

S. No.	Particulars	Litigation by	Filed	Current Status	Amount Involved (Rs.)
1.	The Company filed return of income for the Assessment Year (AY) 2023-24 on 28 September 2023, vide Acknowledgment No. 332351591280923, declaring a total income of INR 56,14,170. The case was selected for complete scrutiny (under Section 143(3) of the Income Tax Act) based on the following reasons: (a) high liabilities as compared to low income/receipts, and (b) low net profit shown under certain specific business codes, including "Other Services". Accordingly, a notice (under Section 143(2) of the Income Tax Act) was issued on 19 June 2024, calling upon the Company to furnish details in support of the return of income filed. Further notices were issued (under section 142(1) of the Income Tax Act) on following dates 04 October 2024, 16 October 2024, 15 January 2025, 25 February 2025 and replies for the notices were filed by the Company on 19 October 2024, 21 January	Income Authority	Tax	The Joint Commissioner has not yet adjudicated on the matter.	10,63,640

	<p>2025, 06 March 2025, 13 March 2025 respectively.</p> <p>Further, a Show Cause Notice (SCN) was issued on 10 March 2025. Finally, case was heard through VC on 16 March 2025. The assessment has been finalized (<i>under Section 143(3) read with Section 144B of the Income Tax Act</i>), determining the total income at INR 92,38,150. The assessment order has been declared on 22 March 2025. Then as per the demand notice issued on 22 March 2025, based on the computation sheet attached with the aforesaid order, the tax payable has been determined as <b>INR 10,63,640</b>. Subsequently, another demand notice was issued on 8 April 2025.</p> <p>Thereafter, the Company had filed an appeal on 19 April 2025, bearing Acknowledgment No. 939465770190425, challenging the aforesaid assessment order, contending that the additional tax payable is invalid in law.</p> <p>Additionally, the Company had submitted a response dated 25 June 2025 against the demand notices dated 22 March 2025 and 8 April 2025, informing the Income-tax Department that an appeal had been filed before the Joint Commissioner.</p>			
2.	<p>A Show Cause Notice (SCN) dated 31 July 2024 was issued to the Company by the Directorate General of GST Intelligence (DGGI), Delhi Zonal Unit, based on intelligence shared by the DGGI Pune Zonal Unit on 2 September 2020.</p> <p>The intelligence pertained to the wrongful availment of Input Tax Credit (ITC) by M/s Smartgen Infra Pvt. Ltd. (SIPL), registered in Pune under GSTIN 27AASCS7804H1ZU. It was found that SIPL was non-existent at its registered addresses and had wrongfully availed ITC. Further, many of SIPL's suppliers and buyers had their GST registrations cancelled. Subsequent investigations revealed that several entities, including the Company, had availed ITC based on invoices issued by SIPL without actual receipt of goods. During the investigation, Jai Prakash Pandey, Director of the Company, appeared before the authorities and made statements. However, the adjudicating authority found his statements unsatisfactory.</p> <p>On 31 January 2025, the adjudicating authority passed an order under Section 74(1) of the Central Goods and Services Tax Act 2017 (read with the corresponding provisions of the SGST and IGST Acts) (CGST Act), demanding recovery of inadmissible ITC amounting to <b>INR 51,65,056</b> (comprising INR 25,82,528 each under CGST and SGST) from the Company. Additionally, penalty of INR 50,000 was imposed on Shri Jai Prakash Pandey under Sections 122(3) and 125 of the CGST Act for contravention of the provisions of the Act. The Company was informed of the order on 4 February 2025. The Company had filed an appeal on 15 April 2025 against the aforesaid demand order, seeking its setting aside and contending that it had duly complied with all statutory provisions of the CGST Act for availing ITC. The Company also disputes the penalty of INR 50,000, arguing that the SCN was vague and devoid of reasons.</p>	The Goods And Services Tax	The Commissioner of CGST has not yet adjudicated on the matter.	50,000+50000
3.	<p>On 15 October 2024, a show cause notice was issued to the Company, seeking a response regarding certain discrepancies identified in the payment of tax for the period from April 2020 to March 2021. Subsequently, on 18 October 2024, an additional show cause notice was served to the Company highlighting further discrepancies.</p> <p>In response, the Company submitted its reply on 11 November 2024 addressing the discrepancies in the tax amount, and a further reply was submitted on 19 November 2024 outlining the Company's defence.</p> <p>Following this, the GST Department issued a demand-cum-show cause notice (SCN) bearing number 126/2024-25 dated 26 November 2024. The SCN noted that while some of the Company's explanations were accepted, others were not found satisfactory. Accordingly, the Department proposed to demand (i) an amount of <b>INR 33,11,123</b> for excess ITC availed, and (ii) <b>INR 95,67,421</b> towards inadmissible ITC availed from suppliers whose GST registrations had been suo-motu cancelled. The SCN also called upon the Company to show cause as to why the said amounts, along with applicable interest, late fees, and penalties, should not be recovered.</p> <p>The Company submitted its reply to the above SCN on 31 December 2024. After considering the Company's submissions and the documents on record, the adjudicating authority issued</p>	The Goods And Services Tax	The Additional Commissioner of CGST has not yet adjudicated on the matter.	1,41,87,537,

	an order under Section 73 of the Central Goods and Services Tax Act, 2017 on 27 February 2025, directing the Company to pay a total amount of <b>INR 1,41,87,537</b> , inclusive of tax, interest, late fees, and penalty. The Company has filed an appeal on 29 June 2025 challenging the allegations made in the SCN and seeking to set aside the order dated 27 February 2025.			
4.	The GST Department issued a show cause notice dated 9 May 2025 in relation to the tax returns filed by the Company for the period from April 2021 to March 2022. In the notice, the Department identified certain discrepancies and sought an explanation from the Company in respect of the following: (a) shortage in the tax amount paid to the tune of INR 1,31,86,344.84, and (b) wrongful availment of ITC on payment made to certain entities, aggregating to INR 29,90,573.87. The Company had filed its reply to the notice on 5 June 2025, stating that the discrepancy arose due to duplicate E-Way Bills generated as a result of a technical glitch, which has since been rectified. The Company, therefore, requested that the proceedings initiated under the SCN be dropped. The GST department passed an order dated 29 December 2025 bearing number 430/2025-26, dropping the demand amount of INR 1,31,86,345 and INR 4,96,488 and asked the Company to pay the remaining demand amounting to <b>INR 27,36,713</b> .	The Goods And Services Tax	The Company is in the process of filing the appeal against the order of GST Department.	27,36,713
5.	Warrant or Summons-Warrant or Summons Criminal Case (489191)	State Government	The next date of hearing is fixed on 14 March 2026.	

**B.** Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: **None**

**C.** Brief details of outstanding criminal proceedings against Promoters: **NA**

**ANY OTHER INFORMATION AS PER LEAD MANAGER / ISSUER COMPANY – NIL**

#### **DECLARATION BY THE COMPANY**

We, hereby declare that, all the relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Red Herring Prospectus is contrary to the provisions of Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. We further certify that all the statements made in the Red Herring Prospectus are true and correct.