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MARC TECHNOCRATS LIMITED

(formerly known as Marc Technocrats Private Limited)
Corporate Identity Number: U74210HR2007PLC125245

Our Company was Incorporated as a Private Limited Company under Companies Act, 1956 ("The Companies Act, 1956") in the name and style of "Marc Technocrats Private Limited" vide Certificate of Incorporation dated August 02, 2007, issued by Registrar of Companies, Delhi, bearing CIN No. U74210DL2007PTC166575. Further, our company converted from Private Limited to a Public Limited Company pursuant to a Special Resolution passed by the members of our Company at the Annual General Meeting held on September 30, 2024 and name of our Company changed from "Marc Technocrats Private Limited" to "Marc Technocrats Limited" and Central Processing Centre, Manesar, Haryana has issued a new certificate of incorporation consequent upon conversion dated November 12, 2024, bearing CIN U74210HR2007PLC125245.

Registered Office: GF-48, Ground Floor, JMD Megapolis, Sector-48, Sohna Road, Gurgaon, Haryana-122018, India;

Corporate Office: 2264, Sector 2, Bahadurgarh, Jhajjar Haryana-124507, India Tel: 012-76796960, Fax: N.A., Website: www.mtplonline.in; E-mail: investorrelations@mtplonline.in

Company Secretary and Compliance Officer: Ms. Chetna

OUR PROMOTERS: MR. HITENDER KUMAR, MS. SUMAN RATHEE AND MR. NORANG RAI LOOHACH

THE ISSUE

INITIAL PUBLIC OFFERING UP TO 45,79,200 EQUITY SHARES OF RS. 10/- EACH ("EQUITY SHARES") OF MARC TECHNOCRATS LIMITED ("MTL" OR THE "COMPANY") FOR CASH AT A PRICE OF RS. [•]/- PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING TO RS. [•] LAKHS ("THE ISSUE"), COMPRISING A FRESH ISSUE OF UP TO 36,69,600 EQUITY SHARES AGGREGATING TO RS. [•] LAKHS BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 9,09,600 EQUITY SHARES BY MR. HITENDER KUMAR ("PROMOTER" AND "SELLING SHAREHOLDERS") AGGREGATING TO RS. [•] LAKHS ("OFFER FOR SALE"). OUT OF THE ISSUE, 2,38,800 EQUITY SHARES AGGREGATING TO RS. [•] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. 43,40,400 ISSUE OF EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH AT AN ISSUE PRICE OF RS. [•]/- PER EQUITY SHARE AGGREGATING TO RS. [•] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.45% AND 25.07%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

PRICE BAND: ₹ 88/- to ₹ 93/- PER EQUITY SHARE OF FACE VALUE ₹ 10/- EACH

THE FLOOR PRICE IS 8.8 TIMES THE FACE VALUE AND CAP PRICE IS 9.3 TIMES THE FACE VALUE OF EQUITY SHARES

THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FISCAL 2025 AT THE FLOOR PRICE IS 16.06 TIMES AND AT THE CAP PRICE IS 16.97 TIMES.

BIDS CAN BE MADE FOR A MINIMUM OF 2,400 EQUITY SHARES AND IN MULTIPLES OF 1,200 EQUITY SHARES THEREAFTER.

BID/ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE* - NA

BID/ ISSUE OPENS ON* - DECEMBER 17, 2025

BID/ ISSUE CLOSES ON** ^ - DECEMBER 19, 2025

*Our Company may, in consultation with the BRLM, consider participation by the Anchor Investor. The Anchor Investor Bid/Offer period shall be one working day prior to the Bid/ Offer opening date in accordance with SEBI/ICDR Regulations, 2018.

**Our Company may, in consultation with the BRLM, consider closing the Bid/ Offer period for QIB one working day prior to the Bid/Offer Closing Date in accordance with the SEBI/ICDR Regulations, 2018.

^^ UPI mandate end time and date shall be at 4:00 pm on the Bid/Issue Closing Date.

BRIEF DESCRIPTION OF THE BUSINESS OF THE COMPANY

Our Companies is engaged in the business of infrastructure consultancy services, comprising Supervision and Quality Control (SQC), preparation of Detailed Project Reports (DPRs), Third-Party Techno-Financial Auditor and Pre-Bid Advisory services. We provide our services for the infrastructure projects, such as roads and highways, railways, buildings, and water resources.

Our company primarily operates on a Business-to-Government (B2G) model, with the majority of our revenue derived from delivering our services to government department and ministries such as Ministry of Road Transport and Highways (MoRTH), National Highways and Infrastructure Development Corporation Limited (NHIDCL), National Highways Authority of India (NHAI), Public Works Departments (PWDs) and Railways..

For further details, please see "our business" on page 135 of this red herring prospectus

THIS ISSUE IS BEING MADE THROUGH BOOK BUILDING PROCESS, IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED READ WITH RULE 19(2)(B) OF SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED.

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED. FOR THE PURPOSE OF THE ISSUE, NSE EMERGE SHALL BE THE DESIGNATED STOCK EXCHANGE. FOR FURTHER DETAILS, PLEASE REFER TO THE CHAPTER TITLED "ISSUE PROCEDURE" BEGINNING ON PAGE 279 OF THE RED HERRING PROSPECTUS. A COPY OF THE RED HERRING PROSPECTUS HAS BEEN DELIVERED FOR REGISTRATION TO THE REGISTRAR OF COMPANIES, DELHI AS REQUIRED UNDER SECTION 26 OF THE COMPANIES ACT, 2013.

ALLOCATION OF THE ISSUE

• QIB PORTION - NOT MORE THAN 50.00% OF THE NET ISSUE • RETAIL PORTION - NOT LESS THAN 35.00% OF THE NET ISSUE

• NON-INSTITUTIONAL PORTION - NOT LESS THAN 15.00% OF THE NET ISSUE • MARKET MAKER PORTION - UPTO 2,38,800 EQUITY SHARES OR 5.21% OF THE ISSUE

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER.

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated December 02, 2025 The above provided price band is justified based on quantitative factors/KPIs disclosed in the "Basis for Issue Price" section beginning on page no. 99 of the Red Herring Prospectus vis-à-vis the weighted average cost of acquisition (WACA) of primary and secondary transaction(s) as applicable disclosed in the "Basis for Issue Price" section beginning on page no 99 of the Red Herring Prospectus and provided below in the advertisement.

ASBA*

Simple, safe, smart way of Application!!!!

*Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA below.

Mandatory in Public issues No cheque will be accepted



UPI-Now available in ASBA for Retail Individual Investors ("RII") **

Investors are required to ensure that the bank account used for bidding is linked to their PAN UPI - Now available in ASBA for Retail Individual Bidders applying through Registered Brokers, DP's & RTA. Retail Individual Bidders also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.

*ASBA has to be availed by all the investors except Anchor Investors (if any). UPI may be availed by RIIs.

For details on the ASBA and UPI process, please refer to the details given in ASBA Form and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 279 of the Red Herring Prospectus. The process is also available on the website of SEBI and Stock Exchanges in the General Information Document. ASBA Forms can be downloaded from the website of Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge" or "Stock Exchange") and can be obtained from the list of banks that is displaying on website of SEBI at www.sebi.gov.in.

** List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. For the list of UPI Apps and Banks live on IPO, please refer to the link: www.sebi.gov.in. HDFC Bank Limited has been appointed as Sponsor Bank for the Issue in accordance with the requirements of the SEBI Circular dated November 1, 2018, as amended.

RISKS TO INVESTORS

Summary Description of Key Risk Factors Based on Materiality

- Our revenue depends heavily on government-tendered projects and a few key clients. Any unfavourable changes in government policies or the loss of any major client could significantly impact our business and financial performance.
- Our company has primarily focused on government contracts, resulting in limited experience with private sector projects. This lack of experience could create challenges in adjusting to the changing and competitive nature of the private sector, potentially impacting our ability to meet client expectations and win future contracts.
- Our majority of revenue dependent on the services provided by us under Supervision and quality control (SQC) segment, any decline in the demand for these services can affect our revenue and result of operations.
- 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.
- Failure to provide accurate and timely certification and verification of construction progress, quality, and safety, it could result in delays, penalties from regulatory bodies, and impact our operations.
- Our Restated Financial Statements are prepared and signed by the Peer Review Auditor who is not Statutory Auditor of our Company. This would lack of consistency or continuity in the financial review process, resulting oversight of material issues or misstatement in the financial statements.
- Our reliance on software, automated systems, and machinery is critical to our operations, and any failure or disruption in their performance could adversely affect our business and financial condition.
- Our operations require substantial working capital, and any shortfall in cash flow, credit, or funding availability could adversely impact our operations.
- Our responsibility for the timely completion of projects and adherence to performance standards is crucial, and failure to meet these obligations may result in client loss, additional costs, or reduced revenue.
- Majority of our state-wise revenues from operations are derived from Haryana, Uttar Pradesh, Bihar and Maharashtra. Any adverse developments affecting our operations in these states could have an adverse impact on our revenue and results of operations.

DETAILS OF SUITABLE RATIOS:

1) Basic and Diluted Earnings per Share (EPS) as per Accounting Standard 20.

On the basis of restated financials:

Financial Year	EPS (Basic & Diluted)	Weight
2024-25	5.48	3
2023-24	2.53	2
2022-23	1.93	1
Weighted Average EPS		3.91
September 30, 2025*		4.22

*Not Annualised

2) Price to Earnings (P/E) ratio in relation to Issue Price of ₹ [•] per Equity Share of face value ₹ 10/- each fully paid up.

On the basis of restated financials:

Particulars	P/E Ratio at floor price	P/E Ratio at cap price
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2024-2025	16.06	16.97
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2023-2024	34.78	36.76
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2022-2023	45.56	48.15
P/E ratio based on the Weighted Average EPS, as restated	22.51	23.79
P/E ratio based on the Basic & Diluted EPS, as restated for September 30, 2025	20.85	22.03

Industry P/E*

*Highest	190.86
**Lowest	12.17
***Average	101.52

*We have taken the lowest P/E from the P/E of Listed Industry Peers.

** We have taken the highest P/E from the P/E of Listed Industry Peers.

*** Average of Lowest and Highest Industry P/E.

3) Return on Net Worth (RONW)

On the basis of restated financials:

Financial Year	Return on Net Worth (%)	Weight
2024-25	31.00%	3
2023-24	18.51%	2
2022-23	16.89%	1
Weighted Average		24.49%
September 30, 2025		18.74%

Continued to next page.

Ahmedabad

