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MARUSHIKA TECHNOLOGY LIMITED

(formerly known as Marushika Technology Advisors Limited”)
CORPORATE IDENTITY NUMBER: U62099DL2010PLC205156.

Our Company was originally incorporated on July 03, 2010 as a Private Limited Company in the name and style 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.

Registered Office: Shop No. 5 Acharya Niketan, Mayur Vihar, East Delhi- 110091, India
Corporate office: Office No 204, Plot No H32, Sector 63, Noida, Gautam Buddha Nagar, Noida – 201301, India
Tel: 0120-4290383; **Fax:** N.A.; **Website:** www.marushika.in; **E-mail:** Info@marushika.in
Company Secretary and Compliance Officer: Ms. Kavin Arora

OUR PROMOTERS: MS. MONICCA AGARWAAL, MR. JAI PRAKASH PANDEY AND MS. SONIKA AGGARWAL

THE ISSUE

INITIAL PUBLIC OFFERING UP TO 23,05,200 EQUITY SHARES OF RS. 10/- EACH (“EQUITY SHARES”) OF MARUSHIKA TECHNOLOGY LIMITED (“MTL” OR THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF RS. [•]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF [•] PER EQUITY SHARE (THE “ISSUE PRICE”) AGGREGATING TO [•] LAKHS (“THE ISSUE”). THE ISSUE INCLUDES A RESERVATION OF UPTO 1,16,400 EQUITY SHARES AGGREGATING TO [•] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF UPTO 21,88,800 EQUITY SHARES AGGREGATING TO [•] LAKHS (THE “NET ISSUE”). THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 27.00 % AND 25.64% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY

PRICE BAND: ₹ 111/- to ₹ 117/- PER EQUITY SHARE OF FACE VALUE ₹ 10/- EACH

THE FLOOR PRICE IS 11.1 TIMES THE FACE VALUE AND CAP PRICE IS 11.7 TIMES THE FACE VALUE OF EQUITY SHARES

THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FISCAL 2025 AT THE FLOOR PRICE IS 10.87 TIMES AND AT THE CAP PRICE IS 11.46 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 - FEBRUARY 06, 2026*

BID/ ISSUE OPENS ON - FEBRUARY 09, 2026*

BID/ ISSUE CLOSES ON - FEBRUARY 11, 2026 ^**

*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

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.

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.

For further details, please refer to the chapter titled “Our Business” on page 160 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 323 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 PORTIONNOT MORE THAN 50.00% OF THE NET ISSUE • RETAIL PORTIONNOT LESS THAN 35.00% OF THE NET ISSUE

• NON-INSTITUTIONAL PORTIONNOT LESS THAN 15.00% OF THE NET ISSUE • MARKET MAKER PORTIONUPTO 1,16,400 EQUITY SHARES OR 5.05%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, INLCUDING 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 January 22, 2026 The above provided price band is justified based on quantitative factors/KPIs disclosed in the “Basis for Issue Price” section beginning on page no. 114 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 114 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 323 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 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.
- 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.
- 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.
- 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.
- 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 operations.
- Our Company is dependent on various Original Equipment Manufacturers (OEMs) for the supply of products required for our projects, to act as a value-added distributor and is exposed to risks relating to fluctuations in their prices and shortage of Products.
- Our business will suffer if we fail to anticipate and develop new services and enhance existing services in order to keep pace with rapid changes in technology and the industries on which we focus.
- As an integral aspect of our business operations, it is necessary for us to provide bank guarantees and additional guarantees. Failing to secure these guarantees or the activation of such guarantees has the potential to negatively impact our cash flows and financial standing.
- Our business demands substantial working capital, and any shortfall in cash flow, credit, or funding availability could adversely impact our operations.
- If we are unable to attract and retain highly skilled IT professionals, we may not have the necessary resources to properly staff projects, and failure to successfully compete for such IT professionals could materially adversely affect our business, financial condition 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	10.21	3
2023-24	5.50	2
2022-23	0.74	1
Weighted Average EPS		7.06
September 30, 2025*		5.04

*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	10.87	11.46
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2023-2024	20.18	21.27
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2022-2023	150.00	158.11
P/E ratio based on the Weighted Average EPS, as restated	15.72	16.57
P/E ratio based on the Basic & Diluted EPS, as restated for September 30, 2025	22.02	23.21

Industry P/E*

*Highest	(24.59)
**Lowest	12.47
***Average	(6.06)

*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	52.77%	3
2023-24	25.63%	2
2022-23	11.16%	1
Weighted Average		36.79%
September 30, 2025		18.52%

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4) Net Asset Value per Equity Share

On the basis of Financials:

Particulars	Net Asset Value (NAV) in Rs.
September 30, 2025	29.71
NAV as on March 31, 2025	24.67
NAV as on March 31, 2024	97.32
NAV as on March 31, 2023	48.71
NAV after the Offer- at Cap Price	53.28
NAV after the Offer- at Floor Price	51.66
NAV after the Offer- at Issue Price	[•]

*Based on Restated Consolidated Financial Statements Note: Net Asset Value has been calculated as per the following formula:

Note: Net Asset Value has been calculated as per the following formula:

NAV = Net worth excluding preference share capital and revaluation reserve/Outstanding number of Equity shares outstanding during the year or period.

5) Comparison with industry peers

S No.	Name of the company	Face Value (Per Share)	CMP	EPS	P/E Ratio**	PAT (Amount in Lakhs)
1	Marushika Technology Limited	10.00	-	5.04	-	313.83
Peer Group*						
2	Vertexplus Technolgies Limited	10.00	91.00	(3.70)	(24.59)	(202.00)
3	Synoptics Technologies Limited	10.00	50.00	4.01	12.47	340.45

Note: Industry Peer may be modified for finalization of Issue Price before filing Prospectus with ROC.

* Sourced from Annual Reports, Unaudited Financials, NSE.

Notes:

- Considering the nature and turnover of business of the Company, the peers are not strictly comparable. However, the same have been included for broader comparison.
- The figures for Marushika Technology Limited are based on the restated Consolidated results for the year ended September 30, 2025
- The figures for the peer group are based on Consolidated unaudited results for the period ended September 30, 2025.
- Current Market Price (CMP) is the closing price of respective scrip as on January 30, 2026.

For further details, see section titled Risk Factors beginning on page 32 and the financials of the Company including profitability and return ratios, as set out in the section titled Auditors Report and Financial Information of Our Company beginning on page 260 of this Red Herring Prospectus for a more informed view.

Key financial and operational performance indicators ("KPIs")

Our company considers that KPIs included herein below have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been approved by a resolution of our Audit Committee date January 22, 2026. Page 117 of 404 Further, the KPIs herein have been certified by M/s. GBSG & Associates, Chartered Accountants, by their certificate dated January 22, 2026 vide UDIN 26506712VAOHEC2433. Additionally, the Audit Committee on its meeting dated January 22, 2026 have confirmed that other than verified and audited KPIs set out below, our company has not disclosed to earlier investors at any point of time during the three years period prior to the date of the Red Herring Prospectus.

For further details of our key performance indicators, see "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 32, 160 and 262 respectively. We have described and defined them, where applicable, in "Definitions and Abbreviations" section on page no. 2. Our Company confirms that it shall continue to disclose all the KPIs included in this section "Basis for Offer Price", on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilization of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company as required under the SEBI ICDR Regulations

Key metrics like revenue growth, EBITDA Margin, PAT Margin and few balance sheet ratio are monitored on a periodic basis for evaluating the overall performance of our Company.

Restated financial KPI indicators

(Rupees in Lakhs, except EPS, % and ratios)

Particulars	For period ended September 30, 2025	Financial Year ended March 31st, 2025	Financial Year ended March 31st, 2024	Financial Year ended March 31st, 2023
Revenue from operations ⁽¹⁾	4,863.94	8,524.87	6,066.23	3,698.90
Growth in Revenue from Operations ⁽²⁾	-	40.53%	64.00%	-
EBITDA ⁽³⁾	563.53	1,047.26	566.89	165.80
EBITDA (%) Margin ⁽⁴⁾	11.59%	12.28%	9.34%	4.48%
EBITDA Growth Period on Period ⁽⁵⁾	-	84.74%	241.90%	-
ROCE (%) ⁽⁶⁾	13.89%	26.88%	18.63%	9.92%
Current Ratio ⁽⁷⁾	1.33	1.33	1.20	1.13
Operating Cash flow ⁽⁸⁾	483.20	100.04	(637.77)	(295.33)
PAT ⁽⁹⁾	313.83	628.64	314.11	40.25
ROE/ RoNW ⁽¹⁰⁾	18.52%	52.77%	25.63%	11.16%
EPS ⁽¹¹⁾	5.04	10.21	5.50	0.74

Notes:

(1) Revenue from operations is the revenue generated by our Company.

(2) Growth in Revenue in percentage, Year on Year

(3) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

(4) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations

(5) EBITDA Growth Rate Year on Year in Percentage

(6) ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long-term debt

(7) Current Ratio: Current Asset over Current Liabilities

(8) Operating Cash Flow: Net cash inflow from operating activities.

(9) PAT is mentioned as PAT for the period

(10) ROE/RoNW is calculated PAT divided by average shareholders' equity.

(11) EPS is mentioned as EPS for the period.

1. Weighted Average Return on Net worth on restated consolidated financial statements for Financial Year ending 2025, 2024 and 2023 is 36.79%.

2. Disclosures as per clause (9)(K)(4) of Part A to Schedule VI, as applicable.

a) The price per share of our Company based on the primary/ new issue of shares.

The details of the Equity Shares excluding shares issued under ESOP/ESOS and issuance of bonus shares during the 18 months preceding the date of this Red-Herring Prospectus where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (calculated based on the pre-issue capital before such transaction), in a single transaction or multiple transactions combined together over a span of rolling 30 days; and

S. No.	Date of Allotment	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Issue Price Adjusted after Bonus Issue	Nature of consideration	Nature of Allotment
1.	September 23, 2024	1,53,846	10	65	65	Cash	Right Issue

b) The price per share of our Company based on the secondary sale/ acquisition of shares.

There have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Weighted average cost of acquisition, floor price and cap price:

Type of transaction	Weighted average cost of acquisition (Rs. per equity shares)	Weighted average cost of acquisition after Bonus shares adjustment (Rs. per equity shares)	Floor Price	Cap Price
Weighted average cost of primary / new issue acquisition	65	65	1.71	1.80
Weighted average cost of secondary acquisition	[•]	[•]	[•]	[•]

*Calculated for last 18 months

**Calculated for Transfer of Equity Shares.

ADDITIONAL INFORMATION FOR INVESTORS

Details of proposed /undertaken pre-issue placements from the RHP filing date: Our company has not undertaken any Pre-IPO Placements from the RHP filing date.

Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group(s) from the RHP filing date: N.A.

Details of pre-issue shareholding as at the date of advertisement and post- issue shareholding as at allotment for promoter(s), promoter group are as follows:

Sr. No.	Pre-Issue shareholding as at the date of Advertisement			Post-Issue shareholding as at Allotment			
	Name of Shareholders	Number of Equity Shares	Shareholding (in %)	At the lower end of the price band (₹ 111)	At the upper end of the price band (₹117)	Number of Equity Shares	Shareholding (in %)
Promoters							
1	Monicca Agarwal	32,95,963	52.89%	[•]	[•]	[•]	[•]
2	Jai Prakash Pandey	13,67,492	21.94%	[•]	[•]	[•]	[•]
3	Sonika Aggarwal	3,03,884	4.88%	[•]	[•]	[•]	[•]
Total – A		49,67,339	79.71%	[•]	[•]	[•]	[•]
Promoter Group							
N.A.							
Public							
4	Public	12,64,229	20.29%	[•]	[•]	[•]	[•]
5	IPO	-	-	[•]	[•]	[•]	[•]
Total – B				[•]	[•]	[•]	[•]
Total (A + B)		62,31,568	100.00%	[•]	[•]	[•]	[•]

BASIS FOR THE ISSUE PRICE

The "Basis for Issue Price" on Page 114 of the offer document has been updated with the above price band. Please refer to the website of the BRLM for the "Basis of the Issue Price" updated with the above price band. You can scan QR code given on the first page of the advertisement for the chapter titled "Basis for Issue Price" on Page 114 of the Red Herring Prospectus.

INDICATIVE TIMELINE FOR THE ISSUE

Event	Indicative Dates
Anchor Investor Portion Offer Opens/Close	February 06, 2026
Bid/Issue Opening Date	February 09, 2026
Bid/Issue Closing Date	February 11, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange (T + 1)	On or before February 12, 2026
Initiation of Allotment/ Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account 1 (T + 2)	On or before February 13, 2026
Credit of Equity Shares to Demat accounts of Allottees (T + 2)	On or before February 13, 2026
Commencement of trading of the Equity Shares on the Stock Exchange (T + 3)	On or before February 16, 2026

Note - Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS

For information on the main objects and other objects of our Company, see "History and Certain Corporate Matters" on page 210 of the Red Herring Prospectus. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 262 of the Red Herring Prospectus.

LIABILITY OF MEMBERS OF THE COMPANY

Limited by shares.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE

The Authorized share capital of the Company is Rs. 10,00,00,000/- divided into 1,00,00,000 Equity Shares of ₹ 10/- each. The Issued, Subscribed and Paid-Up share capital of the Company before the Issue is Rs. 6,23,15,680 /- divided into 62,31,568 Equity Shares of ₹ 10/- each. For details of the Capital Structure, see chapter titled "Capital Structure" beginning on page 85 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI")

It is to be distinctly understood that submission of the red herring prospectus to the securities and exchange board of India (SEBI) should not in any way be deemed or construed that the same has been cleared or approved by SEBI. Sebi does not take any responsibility either for the financial soundness of any scheme or the project for which this offer is proposed to be made or for the correctness of the statements made or opinions expressed in the red herring prospectus. The book running lead manager, Narnolia Financial Services Limited as certified that the disclosures made in the red herring prospectus are generally adequate and are in conformity with the regulations. This requirement is to facilitate investors to take an informed decision for making an investment in the proposed issue.

It should also be clearly understood that while the company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in the red herring prospectus, the book running lead manager, Narnolia Financial Services Limited, is expected to exercise due diligence to ensure that the company discharges its responsibility adequately in this behalf and towards this purpose, the book running lead manager, Narnolia Financial Services Limited, shall furnish to SEBI a due diligence certificate dated December 10, 2025, in the format prescribed under schedule v(a) of the securities and exchange board of India (issue of securities and disclosure requirements) regulations, 2018.

The filing of the red herring prospectus does not, however, absolve our company from any liabilities under the companies act, 2013 or from the requirement of obtaining such statutory and other clearances as may be required for the purpose of the proposed issue. SEBI further reserves the right to take up at any point of time, with the book running lead manager any irregularities or lapses in the red herring prospectus.

DISCLAIMER CLAUSE OF NSE (THE DESIGNATED STOCK EXCHANGE)

It is to be distinctly understood that the permission given by NSE EMERGE ("Emerge Platform of NSE Limited") should not in any way be deemed or construed that the contents of the Issue document or the price at which the equity shares are offered has been cleared, solicited or approved by NSE EMERGE, nor does it certify the correctness, accuracy or completeness of any of the contents of the Offer document. The investors are advised to refer to the Issue document for the full text of the Disclaimer clause pertaining to NSE EMERGE.

CREDIT RATING

This being the issue of Equity Shares, no credit rating is required.

DEBENTURE TRUSTEE

This being the issue of Equity Shares, the appointment of Trustees is not required.

IPO GRADING

Since this issue is made in terms of Chapter IX of the SEBI (ICDR) Regulations, there is no requirement of appointing an IPO Grading Agency.

BOOK RUNNING LEAD MANAGER

NEXGEN FINANCIAL SOLUTIONS PRIVATE LIMITED

Address: 709, Madhuban Building, 55, Nehru Place, New Delhi-110019

Telephone: +91 1141407600

Email: ipo@nexgenfin.com

Website: www.nexgenfin.com

Contact Person: Ms. Ilma Attar

SEBI Registration Number: INM000011682

CIN: U74899DL2000PTC106340

REGISTRAR TO THE ISSUE

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED

Address: D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi-110020

Telephone: +91-11-40450193-97, Fax No: +91-11-26812683

Email: ipo@skylinerta.com

Website: www.skylinerta.com

Contact Person: Mr. Anuj Rana

SEBI Registration Number: INR000003241

CIN: U67100DL2010PTC208725

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Kavın Arora

Shop No. 5 Acharya Niketan, Mayur Vihar, East Delhi-110091, India.

Tel: 0120-4290383

Email: Info@marushika.in

Website: www.marushika.in

Investors can contact our Company Secretary and Compliance Officer, the Lead Managers or the Registrar to the Issue, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode etc.

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of the SEBI at www.sebi.gov.in, the website of the Lead Managers to the Issue at www.nexgenfin.com , website of company at www.marushika.in and website of stock exchange at https://www.nseindia.com/

AVAILABILITY OF ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of the Company, BRLM and NSE EMERGE at, www.nexgenfin.com , and https://www.nseindia.com/

SYNDICATE MEMBER: N.A

SUB-SYNDICATE MEMBER: N.A.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: Marushika Technology Limited (Telephone: 0120-4290383), Lead Managers: NEXGEN Financial Solutions Private Limited (Telephone: +91 1141407600). Bid-cum-application Forms will also be available on

the website of NSE EMERGE (https://www.nseindia.com/) and the designated branches of SCSBs, the list of which is available at websites of the Stock Exchange and SEBI.

BANKER TO THE ISSUE, ESCROW COLLECTION BANK AND REFUND BANK: Axis Bank Limited

ACCOUNT BANK: Axis Bank Limited

SPONSOR BANKER: Axis Bank Limited

UPI: UPI Bidders can also bid through UPI mechanism

Investor should read the Red Herring Prospectus carefully, including the "Risk Factors" beginning on page 32 of the Red Herring Prospectus before making any investment decision.

All capitalized terms used herein and not specifically defined shall have the same meaning as prescribed to them in the Red Herring Prospectus.

For MARUSHIKA TECHNOLOGY LIMITED

On Behalf of the Board of Directors

Sd/-

Monicca Agarwal

(Managing Director)

Place: Delhi

Date: February 03, 2026

MARUSHIKA TECHNOLOGY LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the Red Herring Prospectus with Registrar of Companies, Delhi on February 03, 2026, website of lead managers to the issue at www.nexgenfin.com, website of company at www.marushika.in and website of NSE Emerge i.e. https://www.nseindia.com/, respectively. Investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, see section titled "Risk Factors" beginning on page 32 of the Red Herring Prospectus. Potential investors should not rely on the Red Herring Prospectus for making any investment decision.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable U.S. state securities laws. There will be no public offering in the United States and the securities being offered in this announcement are not being offered or sold in the United States.